UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2022

WALGREENS BOOTS ALLIANCE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36759
(Commission
File Number)

47-1758322
(IRS Employer
Identification Number)

108 Wilmot Road, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: (847) 315-2500

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<table>
<thead>
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<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
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<tr>
<td>Common Stock, $0.01 par value</td>
<td>WBA</td>
<td>The Nasdaq Stock Market LLC</td>
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<tr>
<td>3.600% Walgreens Boots Alliance, Inc. notes due 2025</td>
<td>WBA25</td>
<td>The Nasdaq Stock Market LLC</td>
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<tr>
<td>2.125% Walgreens Boots Alliance, Inc. notes due 2026</td>
<td>WBA26</td>
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
**Entry into a Material Definitive Agreement.**

**Agreement and Plan of Merger**

On November 7, 2022, Village Practice Management Company, LLC (“VillageMD”), of which a majority of the outstanding equity interests on a fully diluted basis are beneficially owned by Walgreens Boots Alliance, Inc. (the “Company”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among VillageMD, Project Teton Merger Sub LLC, a wholly-owned subsidiary of VillageMD (“Merger Sub”), WP CityMD Topco LLC (“Summit Health-CityMD”) and Shareholder Representative Services LLC, solely in its capacity as representative and agent of the unitholders of Summit Health-CityMD.

Pursuant to the terms and subject to the conditions of the Merger Agreement, VillageMD will acquire all of the outstanding equity interests of Summit Health-CityMD in exchange for $7 billion in aggregate consideration, plus the assumption of approximately $1.9 billion in net debt (the “Summit Health-CityMD Acquisition Purchase Price”), subject to certain adjustments set forth therein (the “Summit Health-CityMD Acquisition”). The Summit Health-CityMD Acquisition Purchase Price will be comprised of a combination of up to $4.95 billion in cash (with payment of $100 million of the cash consideration to be paid one year following closing) and the remainder in Class E-3 Preferred Units of VillageMD, subject to allocation among Summit Health-CityMD equityholders, including individual elections and certain prorationing adjustments.

VillageMD expects to fund the cash portion of the Summit Health-CityMD Acquisition Purchase Price through a combination of cash on hand, amounts received from the VillageMD Investment, amounts received from the investment by Cigna in VillageMD, amounts received under a promissory note previously issued by a subsidiary of the Company and amounts available under the VillageMD Facilities, as further described in Item 8.01 herein.

The consummation of the Summit Health-CityMD Acquisition is subject to customary closing conditions, including the termination or expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) and the receipt of approval of the unitholders of Summit Health-CityMD.

The Merger Agreement contains specified termination rights of VillageMD and Summit Health-CityMD and, upon the termination of the Merger Agreement under such specified circumstances, including the failure of the applicable waiting period under the HSR Act to expire or terminate by a specified outside date or the Summit Health-CityMD Acquisition otherwise being prohibited pursuant to a government order under antitrust laws, VillageMD will be required to pay Summit Health-CityMD a termination fee of $300 million. The Summit Health-CityMD Acquisition is expected to close in the first quarter of calendar year 2023.

The foregoing description of the Merger Agreement and the Summit Health-CityMD Acquisition does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 hereto and is incorporated herein by reference. The representations, warranties and covenants in the Merger Agreement are qualified by confidential disclosure schedules and were made solely for the benefit of the parties to the Merger Agreement for the purpose of allocating contractual risk among those parties, and do not establish these matters as facts. Investors should not rely on the representations, warranties and covenants as characterizations of the actual state of facts or condition of VillageMD, Merger Sub, Summit Health-CityMD or any of their respective subsidiaries or affiliates.

**Unit Purchase Agreement**

On November 7, 2022, in connection with the entry into the Merger Agreement, WBA Acquisition 5, LLC (“Walgreens”), a subsidiary of the Company, entered into a Class E Preferred Unit and Class F Preferred Unit Purchase Agreement (the “Unit Purchase Agreement”), by and among Walgreens, Cigna Health & Life Insurance Company (“Cigna”), VillageMD and, for certain purposes specified therein, the Company and certain other members of VillageMD.
Pursuant to the terms and subject to the conditions of the Unit Purchase Agreement, Walgreens will acquire Class E-2 Preferred Units and Class F-2 Preferred Units of VillageMD (the “VillageMD Investment”) in exchange for $1.97 billion in aggregate consideration (the “VillageMD Investment Purchase Price”). Immediately following the VillageMD Investment, the Company will remain the largest equityholder of VillageMD, with beneficial ownership of approximately 53% of the outstanding equity interests of VillageMD on a fully diluted basis. The VillageMD Investment Purchase Price will be comprised of a combination of (i) $1.75 billion in cash and (ii) $220 million in a credit issued by VillageMD for certain fees payable by VillageMD in connection with the VillageMD Facilities. The VillageMD Investment is for the purpose of funding part of the cash portion of the Summit Health-CityMD Acquisition Purchase Price and related fees and expenses, with any remainder to be used for general corporate purposes.

The Company expects to fund the cash portion of the VillageMD Investment Purchase Price through cash on hand and credit facilities. The Company will continue to consolidate VillageMD for purposes of its consolidated financial statements following the consummation of the VillageMD Investment and the Summit Health-CityMD Acquisition.

Also pursuant to the terms and subject to the conditions of the Unit Purchase Agreement, Cigna will acquire Class E-1 Preferred Units and Class F-1 Preferred Units of VillageMD (the “VillageMD Investment”) in exchange for $2.50 billion in aggregate consideration. In addition, subject to certain terms and conditions set forth in the Unit Purchase Agreement, Cigna may acquire up to an additional $200 million in Class F Preferred Units of VillageMD.

The consummation of the VillageMD Investment is subject to customary closing conditions. The Unit Purchase Agreement also contains certain customary termination rights of Walgreens and VillageMD. The VillageMD Investment is expected to close immediately prior to the Summit Health-CityMD Acquisition in the first quarter of calendar year 2023. The foregoing description of the Unit Purchase Agreement and the VillageMD Investment does not purport to be complete and is qualified in its entirety by reference to the full text of the Unit Purchase Agreement, which is filed as Exhibit 2.2 hereto and is incorporated herein by reference. The representations, warranties and covenants in the Unit Purchase Agreement are qualified by confidential disclosure schedules and were made solely for the benefit of the parties to the Unit Purchase Agreement for the purpose of allocating contractual risk among those parties, and do not establish these matters as facts. Investors should not rely on the representations, warranties and covenants as characterizations of the actual state of facts or condition of Walgreens, the Company, VillageMD or any of their respective subsidiaries or affiliates.

Eighth Amended and Restated Limited Liability Company Agreement

In connection with the consummation of the Summit Health-CityMD Acquisition and the VillageMD Investment, VillageMD and its members, including Walgreens and certain other subsidiaries of the Company, will amend and restate in its entirety the existing Seventh Amended and Restated Limited Liability Company Agreement of VillageMD, dated as of November 24, 2021 (such amendment and restatement, the “Eighth A&R LLCA”). Among other things, the Eighth A&R LLCA continues to provide that the majority of the members of the board of managers of VillageMD are to be designated by the Company and certain of its subsidiaries, subject to the terms of the Eighth A&R LLCA.

The foregoing description of the Eighth A&R LLCA does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Eighth A&R LLCA, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 8.01. Other Events.**

Debt Commitment Letter

On November 7, 2022, in connection with the entry into the Merger Agreement, the Company entered into a debt commitment letter (the “Commitment Letter”) with VillageMD pursuant to which the Company has committed to provide to VillageMD senior secured credit facilities in the aggregate amount of $2.25 billion (the “VillageMD Facilities”), consisting of (i) a senior secured term loan facility in an aggregate original principal amount of $1.75 billion (the “VillageMD Term Loan”) and (ii) a senior secured revolving credit facility in an aggregate original committed amount of $500 million (the “VillageMD Revolver”). The VillageMD Term Loan will be used for part of the cash portion of the Summit Health-CityMD Acquisition Purchase Price, repayment of all outstanding indebtedness under Summit Health-CityMD’s existing credit agreement and related fees and expenses, and the VillageMD Revolver will be available for general corporate purposes after the consummation of the Summit Health-CityMD Acquisition.
The commitments under the Commitment Letter are subject to customary conditions, including the execution and delivery of definitive documentation with respect to the Summit Health-CityMD Acquisition in accordance with the terms set forth in the Commitment Letter.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<table>
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<td>Agreement and Plan of Merger, dated as of November 7, 2022, by and among WP CityMD Topco LLC, Village Practice Management Company, LLC, Project Teton Merger Sub LLC and Shareholder Representative Services LLC*</td>
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<td>2.2</td>
<td>Class F Preferred Unit and Class F Preferred Unit Purchase Agreement, dated as of November 7, 2022, by and among WBA Acquisition 5, LLC, Walgreens Boots Alliance, Inc., Cigna Health &amp; Life Insurance Company, Village Practice Management Company, LLC and certain members of Village Practice Management Company, LLC*</td>
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* Certain schedules and exhibits to this agreement have been omitted pursuant to Items 601(a)(5) of Regulation S-K, and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule and/or exhibit upon request.
Cautionary Note Regarding Forward-Looking Statements

All statements in this report that are not historical including, without limitation, those regarding the consummation of the Summit Health-CityMD Acquisition, the VillageMD Investment and the VillageMD Facilities, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “will,” “likely,” “intend,” “plan,” “aim,” “continue,” “believe,” “seek,” “anticipate,” “upcoming,” “may,” “possible,” and variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated or anticipated. These risks, assumptions and uncertainties include those described in Item 1A (Risk Factors) of our Annual Report on Form 10-K for the fiscal year ended August 31, 2022 and in other documents that we file or furnish with the Securities and Exchange Commission. If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. All forward-looking statements we make or that are made on our behalf are qualified by these cautionary statements. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WALGREENS BOOTS ALLIANCE, INC.

Date: November 8, 2022

By: /s/ Joseph B. Amsbary, Jr.
Name: Joseph B. Amsbary, Jr.
Title: Senior Vice President and Corporate Secretary
AGREEMENT AND PLAN OF MERGER

BY AND AMONG

WP CITYMD TOPCO LLC,

VILLAGE PRACTICE MANAGEMENT COMPANY, LLC,

PROJECT TETON MERGER SUB LLC

AND

SHAREHOLDER REPRESENTATIVE SERVICES LLC,

AS THE HOLDER REPRESENTATIVE

DATED AS OF NOVEMBER 7, 2022
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This AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of November 7, 2022, is made by and among WP CityMD Topco LLC, a Delaware limited liability company (the “Company”), Village Practice Management Company, LLC, a Delaware limited liability company (“Buyer”), Project Teton Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Buyer (“Merger Sub”), and Shareholder Representative Services LLC, solely in its capacity as the representative, agent and attorney-in-fact of the Company Unitholders (the “Holder Representative”). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in Article 1.

WHEREAS, subject to the terms and conditions set forth herein, and in accordance with the Delaware Limited Liability Company Act (the “DLLCA”), Buyer, the Company and Merger Sub desire that Merger Sub be merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Buyer;

WHEREAS, the board of managers of the Company has, upon the terms and subject to the conditions set forth herein, approved this Agreement, Amendment No. 1 to the Fourth A&R Company LLC Agreement and the transactions contemplated hereby (including the Merger) in accordance with the DLLCA and the Company Existing LLC Agreement, and the board of managers of the Company has resolved to submit this Agreement, Amendment No. 1 to the Fourth A&R Company LLC Agreement and the transactions contemplated hereby (including the Merger) to the Company Unitholders for consideration, adoption and approval in accordance with the DLLCA and the Company Existing LLC Agreement;

WHEREAS, the board of managers of each of Buyer and Merger Sub have, upon the terms and subject to the conditions set forth herein, approved this Agreement and the transactions contemplated hereby, including the Merger and the issuance of the Buyer Equity Closing Consideration (and, if applicable, the Buyer Equity True-Up) in accordance with their respective Governing Documents, including the Buyer Existing LLC Agreement (as defined below), and the DLLCA and the board of managers of Buyer has approved the A&R Buyer LLC Agreement the Financing Agreements (as defined below) and the transactions contemplated thereby;

WHEREAS, (i) the members of Buyer have approved the A&R Buyer LLC Agreement in accordance with the Buyer Existing LLC Agreement and the DLLCA and (ii) Buyer, as sole member of Merger Sub, has approved this Agreement and the transactions contemplated hereby, including the Merger, in accordance with the Governing Documents of Merger Sub (the “Requisite Merger Sub Approval”);

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to the Company’s willingness to enter into this Agreement, (i) Walgreens has executed and delivered to Buyer a debt financing commitment letter (as amended, supplemented or replaced in compliance with this Agreement and together with all exhibits, annexes, schedules and term sheets attached thereto and all related fee letters and as amended, modified, supplemented, replaced or extended from time to time after the date hereof in accordance with the terms of this Agreement, thereto, the “Debt Financing Commitment Letter”), (ii) Cigna (in such capacity, the “Cigna New Investor”), Walgreens (in such capacity, the “Walgreens New Investor” and, together

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with the Cigna New Investor, the “New Investors”) and Buyer have executed and delivered to each other a purchase agreement for Cigna’s acquisition of Buyer Class E-1 Units and Buyer Class F-1 Units and Walgreens’s acquisition of Buyer Class E-2 Units and Buyer Class F-2 Units (such purchase agreement, together with all exhibits, annexes and schedules attached thereto and as amended, modified, supplemented, replaced or extended from time to time after the date hereof in accordance with the terms thereof and hereof, the “New Investment Agreement”, and together with the Debt Financing Commitment Letter, the “Financing Agreements”);

WHEREAS, on the date hereof, Walgreens has executed and delivered a voting and support agreement to the Company, Buyer and Merger Sub related to the transactions contemplated hereby (the “Buyerside Support Agreement”); and

WHEREAS, on the date hereof, certain Company Unitholders have executed and delivered a voting and support agreement to the Company, Buyer and Merger Sub related to the transactions contemplated hereby (the “Companyside Support Agreement” and, together with the Buyerside Support Agreement, the “Support Agreements”).

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 Company, the Holder Representative, Buyer and Merger Sub hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

“280G Approval” has the meaning set forth in Section 5.10(d).

“A&R Buyer LLC Agreement” means the amendment and restatement of the Buyer Existing LLC Agreement (or the limited liability operating agreement of a successor to, or a new holding company of, Buyer), to be dated as of the Closing Date, in the form attached hereto as Exhibit A, together with such changes as Buyer and the Company may agree in writing after the date hereof.

“A&R Buyer Investors’ Rights Agreement” means the Fifth Amended and Restated Investors’ Rights Agreement, to be dated as of the Closing Date, in the form attached hereto as Exhibit B, together with such changes as Buyer and the Company may agree in writing after the date hereof.

“Accounting Firm” has the meaning set forth in Section 2.13(b).

“Action” means any action, claim, case, suit, arbitration, investigation, charge, litigation, administrative enforcement proceeding or legal proceeding (whether at law or in equity or otherwise, whether civil, regulatory, administrative or criminal) to, before or by any arbitrator or Governmental Entity.

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“Actual Fraud” means with respect to any representation and warranty made by a Person (x) pursuant to Article 3 (in the case of the Company) or Article 4 (in the case of Buyer and Merger Sub) or (y) in any certificate delivered pursuant to Section 2.3(a)(iv) (in the case of the Company) or Section 2.3(b)(vii) (in the case of Buyer and Merger Sub), that such Person willfully and knowingly made such representation and warranty with actual knowledge (as opposed to imputed or constructive knowledge) that such representation and warranty was, or would actually be, false or otherwise breached and with the specific intent to deceive and mislead another party who is reasonably and justifiably relying thereon, and that results in another party acting in reasonable reliance on such representation or warranty and suffering damages as a result of such reliance. Actual Fraud shall exclude constructive fraud.

“Additional Investment Opportunity” has the meaning set forth in Section 5.21(a).

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto. For the avoidance of doubt, in no event (a) shall the Company or the Company Entities be considered Affiliates of Warburg Pincus LLC (“Warburg Pincus”), any investment fund affiliated with Warburg Pincus or any portfolio company of any investment fund affiliated with Warburg Pincus, nor shall Warburg Pincus, any investment fund affiliated with Warburg Pincus or any portfolio company of any investment fund affiliated with Warburg Pincus be considered an Affiliate of the Company or the Company Entities, (b) shall Buyer or Merger Sub be considered an Affiliate of the Company or any Company Entity prior to the Closing, (c) shall any Walgreens Group Entity be considered an Affiliate of the Company or any Company Entity or (d) shall the Company or any Company Entity be considered an Affiliate of any Walgreens Group Entity.

“Affiliated Transactions” has the meaning set forth in Section 4.20(a).

“Aggregate Buyer Equity Consideration Value” means the sum of the Aggregate Partial Rollover Holder Equity Consideration Value and the Class A Holder Equity Consideration Value.

“Aggregate Partial Rollover Holder Equity Consideration Value” means the aggregate sum, with respect to all Partial Rollover Holders, of (a) each Partial Rollover Holder’s Per Company Holder Consideration, multiplied by (b) such Partial Rollover Holder’s Percentage Election, after giving effect to the application of any Cutback or Step-Up, and giving effect to any Election Cash Adjustment or Non-Accredited Investor Adjustment.

“Aggregator Merger” has the meaning set forth in Schedule 5.27.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Alternative Financing” has the meaning set forth in Section 5.15(b).
“Alternative Financing Commitment Letter” has the meaning set forth in Section 5.15(b).

“Alternative Purchase Agreement” has the meaning set forth in Section 5.17(b).

“Amendment No. 1 to the Fourth A&R Company LLCA” has the meaning set forth in the definition of “Company Existing LLC Agreement”.

“Ancillary Documents” means the A&R Buyer LLC Agreement, Amendment No. 1 to the Fourth A&R Company LLCA, the Escrow Agreement, the Paying Agent Agreement, the Support Agreements, the Financing Agreements and each other agreement, document, instrument and/or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated by this Agreement or any other agreement or document contemplated hereby.


“Antitrust Filing Fees” has the meaning set forth in Section 5.5(a).

“Antitrust Laws” means any federal, state, provincial, territorial or foreign statutes, rules, regulations, Orders, administrative and judicial doctrines and other Applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Applicable Law” means, with respect to any Person, any provision of federal, state, provincial, territorial, local or foreign law, code, statute, rule, regulation, Order, ordinance, or principle of common law of any Governmental Entity applicable to such Person or its properties or assets, including any Outbreak Measures.

“Attorney-Client Communication” means any communication occurring on or prior to the Closing between the Law Firms, on the one hand, and the Company Entities, Company Unitholders, the Holder Representative or any of their respective Affiliates, on the other hand, that relates to the transactions contemplated by or leading to this Agreement (including the negotiation, preparation, execution and delivery of this Agreement, the Ancillary Documents and related agreements, and the consummation of the transactions contemplated hereby or thereby).

“Bidco” means WP CityMD Bidco LLC.

“Business Day” means a day, other than a Saturday or Sunday, on which commercial banks in New York City are open for the general transaction of business.

“Buyer” has the meaning set forth in the preamble to this Agreement.

“Buyer Arrangements” has the meaning set forth in Section 5.10(d).

“Buyer Audited Financial Statements” has the meaning set forth in Section 4.5(a).

“Buyer Class E-1 Units” means the units of Buyer designated Class E-1 Preferred Units in the A&R Buyer LLC Agreement.
“Buyer Class E-2 Units” means the units of Buyer designated Class E-2 Preferred Units in the A&R Buyer LLC Agreement.

“Buyer Class E-3 Units” means the units of Buyer designated Class E-3 Preferred Units in the A&R Buyer LLC Agreement.

“Buyer Class F-1 Units” means the units of Buyer designated Class F-1 Preferred Units in the A&R Buyer LLC Agreement.

“Buyer Class F-2 Units” means the units of Buyer designated Class F-2 Preferred Units in the A&R Buyer LLC Agreement.

“Buyer Closing Equity Value” means (a) the Buyer Pro Forma Equity Value, minus (b) the amount of Buyer Pre-Closing Leakage set forth on the Buyer Closing Statement that is not Company Pre-Closing Permitted Leakage and minus (c) Buyer Transaction Expenses set forth on the Buyer Closing Statement.

“Buyer Closing Statement” has the meaning set forth in Section 2.11(b).

“Buyer Disclosure Schedules” has the meaning set forth in the definition of “Disclosure Schedules”.

“Buyer Employee Plan” has the meaning set forth in Section 4.19(a).

“Buyer Entities” means collectively, Buyer, the Buyer Practice Entities and each of its and their respective Subsidiaries (including Merger Sub).

“Buyer Equity Closing Consideration” means a number (which may not be negative, and which shall be adjusted for unit splits, reverse unit splits, unit dividends, reorganizations, recapitalizations, reclassifications, combination and exchange of units) of Buyer Class E-3 Units necessary to cause the Company Unitholders to receive Buyer Class E-3 Units with a value equal to the Aggregate Buyer Equity Consideration Value if an amount equal to the Buyer Closing Equity Value, were distributed to all members of Buyer (including the Company Unitholders, the New Investors and any Eligible Investors participating in the Additional Investment Opportunity) as of immediately after Closing pursuant to Section 4.7 of the A&R Buyer LLC Agreement, which Buyer Class E-3 Units shall be issued free and clear of all Liens, other than Liens arising under applicable securities laws and under the A&R Buyer LLC Agreement and the A&R Buyer Investors’ Rights Agreement.

“Buyer Equity True-Up” shall mean the lesser of (a) (i) a number of Buyer Class E-3 Units necessary to cause the Company Unitholders to receive Buyer Class E-3 Units with a value equal to the Aggregate Buyer Equity Consideration Value if an amount equal to (A) the Buyer Closing Equity Value minus (B) any Recoverable Amounts with respect to Buyer, were distributed to all members of Buyer (including the Company Unitholders, the New Investors and any Eligible Investors participating in the Additional Investment Opportunity) as of immediately after the Closing but taking into account the determination of any Recoverable Amount pursuant to Section 4.7 of the A&R Buyer LLC Agreement, which Buyer Class E-3 Units shall be issued free and clear of all Liens, other than Liens arising under applicable securities laws and under the A&R Buyer LLC Agreement and the A&R Buyer Investors’ Rights Agreement minus (ii) the Buyer Equity Closing Consideration and (b) a number of Buyer Class E-3 Units with a value, based on the equity value of Buyer derived from the foregoing clause (a)(i), equal to the Escrow Amount.

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“Buyer Equity Value” means $12,600,000,000.

“Buyer Existing LLC Agreement” means the Seventh Amended and Restated Limited Liability Company Agreement of Buyer, effective as of November 24, 2021, by and among Buyer and the members of Buyer.

“Buyer Financial Statements” has the meaning set forth in Section 4.5(b).

“Buyer Intellectual Property” has the meaning set forth in Section 4.18(a).

“Buyer Interim Financial Statements” has the meaning set forth in Section 4.5(b).

“Buyer Material Adverse Effect” means a Material Adverse Effect with respect to Buyer.

“Buyer Material Contracts” has the meaning set forth in Section 4.17(a).

“Buyer NDA” has the meaning set forth in the definition of “Non-Disclosure Agreements”.

“Buyer Offerings” has the meaning set forth in Section 4.18(e).

“Buyer Permits” has the meaning set forth in Section 4.7(b).

“Buyer Practice Entity” means each Practice Entity with respect to Buyer or any of its Subsidiaries.

“Buyer Pre-Closing Leakage” has the meaning set forth in the definition of “Pre-Closing Leakage”.

“Buyer Pre-Closing Permitted Leakage” has the meaning set forth in the definition of “Pre-Closing Permitted Leakage”.

“Buyer Pro Forma Equity Value” means (a) the Buyer Equity Value, plus (b) the cash proceeds actually received by Buyer pursuant to the New Investment Agreement, plus (c) the Aggregate Buyer Equity Consideration Value, plus (d) any cash proceeds received by Buyer as of the Closing Date in connection with the Additional Investment Opportunity and minus (e) the amount by which the Indebtedness incurred by the Buyer Entities or by the Company Entities at the direction of the Buyer Entities between the date hereof and the Closing as a result of the Financing exceeds $1,750,000,000.

“Buyer Returns” has the meaning set forth in Section 5.11(c).

“Buyerside Support Agreement” has the meaning set forth in the recitals to this Agreement.

“Buyer Transaction Expenses” has the meaning set forth in the definition of “Transaction Expenses”.
“Buyer Unitholder” means the holders of the issued and outstanding Buyer Units immediately prior to the Effective Time.

“Buyer Units” means the Units (as defined in Buyer’s Existing LLC Agreement).

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136, as may be amended and any administrative or other guidance having the force of Applicable Law (including “Division N—Additional Coronavirus Response and Relief” of the “Consolidated Appropriations Act, 2021” (H.R. 133), IRS Notice 2020-65 and the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster issued on August 8, 2020) published with respect thereto by any Governmental Entity.

“Cash Consideration” means $7,000,000,000 minus the Aggregate Buyer Equity Consideration Value.

“Certificate of Merger” has the meaning set forth in Section 2.4.


“Cigna Equity Financing Parties” means (a) the Cigna New Investor, (b) the Affiliates of Cigna New Investor, (c) the respective current, former or future officers, directors, employees, partners, trustees, shareholders, agents, equityholders, managers, members, limited partners, general partners, controlling persons, representatives, advisors and attorneys of the Persons identified in the foregoing clauses (a) and (b), and (d) the respective successors and assigns of the Persons identified in the foregoing clauses (a) through (c) of this definition; provided that the term “Cigna Equity Financing Parties” excludes the Buyer Entities.

“Cigna New Investor” has the meaning set forth in the recitals to this Agreement.

“Class A Holder” means a holder of Class A Units.

“Class A Holder Cash Consideration” means the amount of cash equal to the difference of (a) the amount of cash payable to the Class A Holders solely in their capacities as such and not in respect of Partial Rollover Units, in accordance with Section 4.01(b) of the Company Existing LLC Agreement based on an aggregate cash distribution to all Company Unitholders equal to (i) the Closing Cash Payment plus (ii) the Aggregate Buyer Equity Consideration Value, minus (b) the Class A Holder Equity Consideration Value.

“Class A Holder Equity Consideration” means a number of Buyer Class E-3 Units with a value equal to the Class A Holder Equity Consideration Value, based on the equity value of Buyer derived from clause (a)(i) of the definition of Buyer Equity True-Up.

“Class A Holder Equity Consideration Value” means $50,000,000.

“Class A Units” means, collectively, the Company’s membership units designated as Class A-1 Units, Class A-2 Units and Class A-3 Units.
“Clean Team Agreement” means that certain Clean Team Agreement, dated as of September 16, 2022, by and among the Company and Buyer.

“Cleary Gottlieb” means Cleary Gottlieb Steen & Hamilton LLP.

“Clinician” means any licensed physician, podiatrist, physician assistants or advanced practice nurse or certified registered nurse anesthetists employed or engaged by, or contracted with, any Group Entity.

“Closing” has the meaning set forth in Section 2.2.

“Closing Cash Payment” means an amount equal to (a) the sum of (i) the Cash Consideration, minus (ii) the Company Pre-Closing Leakage that is not Company Pre-Closing Permitted Leakage, minus (iii) Company Transaction Expenses, minus (b) the sum of (i) the Escrow Amount plus (ii) the Holder Representative Holdback Amount, minus (c) the Deferred Payment Amount.

“Closing Company Transaction Expenses” has the meaning set forth in Section 2.11(d).

“Closing Date” has the meaning set forth in Section 2.2.

“Closing Invoice” has the meaning set forth in Section 2.11(d).

“Closing Statements” has the meaning set forth in Section 2.11(b).

“CMS” has the meaning set forth in Section 3.21(h).


“Common Interest Agreement” means that certain Common Interest Agreement, dated as of September 19, 2022, by and between Cleary Gottlieb, on behalf of the Company, Sheppard Mullin Richter & Hampton, LLP on behalf of Buyer and Weil, Gotshal & Manges LLP on behalf of Walgreens.

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Audited Financial Statements” has the meaning set forth in Section 3.5(a).

“Company Board Designee” means the individual as designated by the Company to serve on the board of managers of Buyer at or prior to the Closing.

“Company Closing Statement” has the meaning set forth in Section 2.11(a).

“Company Disclosure Schedules” has the meaning set forth in the definition of “Disclosure Schedules”.

“Company Entities” means collectively, the Company, the Company Practice Entities and each of its and their respective Subsidiaries.

“Company Existing LLC Agreement” means the Fourth Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 15, 2021, by and among the Company and the Members (as defined therein) (the “Fourth A&R Company LLC Agreement”), as amended by that certain Amendment No. 1 thereto ("Amendment No. 1 to the Fourth A&R Company LLC Agreement") in the form attached hereto as Exhibit C, approved by board of managers of the Company in connection with the transactions contemplated hereby and to be approved by the Members (as defined in therein) in the Requisite Company Unitholder Approval.

“Company Financial Statements” has the meaning set forth in Section 3.5(b).

“Company Interim Financial Statements” has the meaning set forth in Section 3.5(b).

“Company Material Adverse Effect” means a Material Adverse Effect with respect to the Company.

“Company Practice Entity” means each Practice Entity with respect to the Company or any of its Subsidiaries.

“Company Practice Entity Equity Interests” has the meaning set forth in Section 3.23(a).

“Company Pre-Closing Leakage” has the meaning set forth in the definition of “Pre-Closing Leakage”.

“Company Pre-Closing Permitted Leakage” has the meaning set forth in the definition of “Pre-Closing Permitted Leakage”.

“Company Returns” has the meaning set forth in Section 5.11(b).

“Companyside Support Agreement” has the meaning set forth in the recitals to this Agreement.

“Company Software” has the meaning set forth in Section 3.11(d).

“Company Subsidiary Equity Interests” has the meaning set forth in Section 3.22(c).

“Company Transaction Expenses” has the meaning set forth in the definition of “Transaction Expenses”.

“Company Unitholders” means the holders of the issued and outstanding Company Units immediately prior to the Effective Time.

“Company Units” means, collectively, Class A Units and Partial Rollover Units.
“Competing Transaction” means any transaction (other than the transactions contemplated by this Agreement including the Merger) involving (a) any sale of stock, membership, capital or profits interests or units, or other equity interests, or options, warrants, convertible debt, or other instruments that are convertible into equity interests, in or relating to any of the Company Entities that represent ten percent (10%) or more of the fully diluted equity interests in such Company Entity, (b) a merger, consolidation, share exchange, business combination, or other similar transaction involving any Company Entity that would result in the acquisition or ownership of ten percent (10%) or more of the fully diluted equity interests in such Company Entity; or (c) any sale, disposition, lease or other transaction that would result in the acquisition or ownership of ten percent (10%) or more of the consolidated assets of the Company and its Subsidiaries and Practice Entities in a single transaction or a series of related transactions; provided, however, that a “Competing Transaction” shall not include any of the foregoing transactions in the foregoing clauses (a) and (b) for any Company Practice Entity or one of its controlled affiliates if, following the consummation or closing of such transaction, such Company Practice Entity or controlled affiliate continues to be financially consolidated with the Company, directly or indirectly, for GAAP financial reporting purposes or (y) for any transactions solely among Company Entities.

“Confidentiality Agreements” means the Common Interest Agreement, the Non-Disclosure Agreements and the Clean Team Agreement.

“Confidential Information Agreements” has the meaning set forth in Section 4.24.

“Consent” means any approval, authorization, consent, permission, exemption or waiver.

“Continuing Employees” means employees of the Company Entities who are employed at the Closing.

“Contract” means any legally binding written contract, agreement, license, sublicense, lease, sublease or commitment.

“Covered Subsidiaries” has the meaning set forth in Section 4.15(b).

“COVID-19” means the virus SARS-CoV-2 and any evolutions or variants thereof or related or associated epidemics, pandemic or disease outbreaks, including of the disease of COVID-19.

“COVID-19 Relief Items” has the meaning set forth in Section 3.21(k).

“Credit Agreement” means that certain Credit Agreement, dated as of August 13, 2019 (as amended as amended by the First Amendment to Credit Agreement, dated as of January 21, 2021 and the Second Amendment to Credit Agreement, dated as December 23, 2021 and as may be amended, restated, supplemented or otherwise modified from time to time prior to the date of this Agreement), among WP CityMD Holdco LLC, a Delaware limited liability company, Bidco, the subsidiary loan parties party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and the other lenders and issuing banks parties thereto.

“Cutback” has the meaning set forth in Section 2.10(b)(i).
“Damages” shall mean, without duplication, all actual, reasonable, documented out-of-pocket losses, liabilities, damages, costs and expenses, including reasonable attorneys’ fees; provided that Damages shall exclude (w) (i) any consequential or indirect Damages to the extent not reasonably foreseeable and (ii) any punitive or special Damages, (x) any amounts taken into account as Leakage or Transaction Expenses, and (y) amounts that are recoverable under insurance or that are reimbursed or otherwise recovered from a third party.

“D&O Claim” has the meaning set forth in Section 5.6(b).

“D&O Tail” has the meaning set forth in Section 5.6(c).

“Debt Financing” has the meaning set forth in Section 5.6(c).

“Debt Financing Commitment Letter” has the meaning set forth in the recitals of this Agreement.

“Debt Financing Parties” means (a) the Debt Financing Sources, (b) the respective Affiliates of the Debt Financing Sources, (c) the respective current, former or future officers, directors, employees, partners, trustees, shareholders, agents, equityholders, managers, members, limited partners, general partners, controlling persons, representatives, advisors and attorneys of the Persons identified in the foregoing clauses (a) and (b), and (d) the respective successors and assigns of the Persons identified in the foregoing clauses (a) through (c); provided that the term “Debt Financing Parties” excludes the Buyer Entities.

“Debt Financing Sources” means the Persons that have committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing, including the Debt Financing Commitment Letter, and the parties to any joinder agreements or any definitive documentation entered pursuant thereto or relating thereto in each case in their capacities as such providers or arrangers of Debt Financing.

“Debt Payoff Letter” means, with respect to any Indebtedness relating to the Credit Agreement, one or more pay-off letters, in form and substance reasonably satisfactory to Buyer and the Debt Financing Sources, from the lenders or other creditors (or their duly authorized agent or representative) under the Credit Agreement and which (a) specifies, as of the Closing Date, the aggregate principal amount outstanding thereunder together with all accrued and unpaid interest and all fees, expenses and other amounts then due and payable to discharge all obligations under the Credit Agreement, other than customary indemnities that survive the termination of such Credit Agreement, and (b) provides that, upon receipt from or on behalf of the Company of the applicable amounts set forth therein (including any applicable per diem), (i) any and all guarantees provided by the Company or any of its Subsidiaries of all such obligations thereunder terminated and (ii) all Liens securing obligations under the Credit Agreement shall be automatically released and terminated.

“Deferred Payment Amount” means $100,000,000.

“Deferred Payment Date” has the meaning set forth in Section 2.20.

“Definitive Debt Agreements” has the meaning set forth in Section 5.15(a)(iii).
“Disclosure Schedules” means the disclosure schedules delivered concurrently with the execution and delivery of this Agreement by (a) the Company (the “Company Disclosure Schedules”) and (b) the Buyer (the “Buyer Disclosure Schedules”).

“Dispute Notice” has the meaning set forth in Section 2.13(b).

“Disputed Item” has the meaning set forth in Section 2.13(b).

“Disqualified Units” means any Class E Units and any Class I Units of the Company issued on or following April 1, 2022 and any Class B Units of the Company which remain unvested as of immediately prior to the Closing and with respect to which an election pursuant to Section 83(b) of the Code was not made.

“DLLCA” has the meaning set forth in the recitals to this Agreement.

“Document Retention Date” has the meaning set forth in Section 5.8.

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

“Effective Time” has the meaning set forth in Section 2.4.

“Election Deadline” has the meaning set forth in Section 2.10(b)(ii).

“Eligible Investors” has the meaning set forth in Section 5.21(a).

“Employee Benefit Plan” means (a) each employee benefit plan (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and each bonus, equity or equity-based compensation, profit-sharing, stock purchase, stock option, stock appreciation right, profits interest, incentive compensation, deferred compensation, retiree medical or life insurance, retirement, short or long-term disability, pension, post-retirement, welfare, supplemental retirement, severance, retention, salary continuation, termination, change in control, sick leave, or other leave of absence, fringe benefit or other benefit plan, program, policy, agreement or arrangement that is maintained, contributed to or sponsored by any of the Company Entities for the benefit of any Employee and (b) each material employment, consulting, severance, change in control, retention or termination agreement pursuant to which any of the Company Entities currently has any obligation with respect to any Employee of the Company Entities.

“Employees” means employees of the Group Entities who are employed at the Closing.

“Enforceability Exceptions” has the meaning set forth in Section 3.2(a).

“Environmental Laws” means all Applicable Laws concerning pollution or protection of human health or safety (with respect to exposure to Hazardous Substances), the environment, including all those relating to the generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, Release, control, or cleanup of any Hazardous Substance.

“Equity Financing” has the meaning set forth in Section 4.12(a).
“Equity Financing Alternative” has the meaning set forth in Section 5.17(b).


“ERISA Affiliate” has the meaning set forth in Section 3.14(e).

“Escrow Agent” means Acquiom Clearinghouse LLC.

“Escrow Agreement” means that certain escrow agreement by and among Buyer the Holder Representative and the Escrow Agent, substantially in the form attached hereto as Exhibit D.

“Escrow Amount” means $35,000,000.

“Escrow Period” has the meaning set forth in Section 2.13(a).

“Escrow Release Date” has the meaning set forth in Section 2.14(a)(i).

“Executive Level Employee” has the meaning set forth in Section 4.19(f).

“Excess Rollover Holder” has the meaning set forth in Section 2.10(b)(i).

“Extended Termination Date” has the meaning set forth in Section 8.1(d).

“FCPA” has the meaning set forth in Section 4.27(a).

“Federal Anti-Kickback Statute” has the meaning set forth in the definition of “Health Care Laws”.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” means the Company Financial Statements or the Buyer Financial Statements, as applicable.

“Financing” has the meaning set forth in Section 4.12(a).

“Financing Agreements” has the meaning set forth in the recitals.

“Financing Purposes” has the meaning set forth in Section 4.12(a).

“FTC” means the U.S. Federal Trade Commission.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Governing Documents” means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the “Governing Documents” of a corporation are its certificate or articles of incorporation, as applicable, and by-laws, the “Governing Documents” of a limited partnership are its limited partnership agreement and certificate of limited partnership, and the “Governing Documents” of a limited liability company are its operating agreement and certificate of formation.
“Governmental Entity” means any federal, national, state, provincial, territorial, local or foreign governmental, regulatory or administrative authority, political subdivision, tribunal, agency, instrumentality or commission, or any judicial or arbitral body.

“Governmental Program” means any “federal health care program” as such term is defined in 42 U.S.C. § 1320a-7b(f).

“Group Entities” means in the case of Buyer, the Buyer Entities and, in the case of the Company, the Company Entities.

“Hazardous Substances” means any pollutant or contaminant or any other material, waste or substance that is listed, regulated, categorized or otherwise defined as “hazardous,” “toxic,” or “radioactive,” (or words of similar intent or meaning) under applicable Environmental Law, including petroleum, petroleum by-products, asbestos or asbestos-containing material, polychlorinated biphenyls (“PCBs”), chlorinated solvents and per- and poly-fluoroalkyl substances.

“Health Care Laws” means, with respect to any Person, all Applicable Laws applicable to such Person that govern, restrict or relate to the provision of health care services or treatment, healthcare industry or healthcare services regulation, professional, entity and facility licensure, qualification, operation, or certification, patient records and documentation, rate setting, fee-splitting, referrals, patient brokering, kickbacks, corporate practice of medicine and any other profession of persons employed by or contracted with such Person, referrals, billing, coding, coding validation, claims submission, medical necessity, reimbursement, and submission of false or fraudulent claims to commercial payors or Governmental Programs, standards of care, quality assurance, risk management, utilization review, peer review, mandated reporting of incidents, advertising or marketing of health care services, laboratory services, diagnostic testing, pharmacology and the securing, administering and dispensing of drugs, devices and controlled substances, patient privacy and security, patient confidentiality and informed consent, including any applicable state and federal controlled substance and drug diversion Applicable Laws, the Federal Controlled Substances Act, 21 U.S.C. § 801, et seq., all Applicable Laws relating to peer review, all Applicable Laws relating to mandated reporting of incidents, occurrences, diseases and/or events, all Applicable Laws relating to advertising or marketing of health care services, all Applicable Laws governing the use, handling, control, storage, transportation, and maintenance of controlled substances, pharmaceuticals, drugs or devices, the Federal Food, Drug, and Cosmetic Act (21 U.S.C. §§ 301 et seq.), the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b) (the “Federal Anti-Kickback Statute”)), the Anti-Kickback Act of 1986, 41 U.S.C. §§ 51-58, the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the Ethics in Patient Referrals Act, as amended, 42 U.S.C. § 1395nn (the “Stark Law”), the “Codey Law” as set forth in N.J.S.A. 45:9-22.5 et seq. (the “Codey Law”), the civil monetary penalty laws (42 U.S.C. § 1320a-7a), the exclusion laws (42 U.S.C. § 1320a-7), the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and all rules and regulations.

“Health Care Permits” has the meaning set forth in Section 3.21(a).

“HIPAA” has the meaning set forth in the definition of “Health Care Laws”.

“Holder Representative” has the meaning set forth in the preamble to this Agreement.

“Holder Representative Holdback Amount” means $250,000.

“Holder Representative Losses” has the meaning set forth in Section 9.21(d)(ii).

“Holder Returns” has the meaning set forth in Section 5.11(b).


“Indebtedness” means, with respect to any Group Entity, as of any specified time, the outstanding principal amount of, accrued and unpaid interest on and other payment obligations (including any prepayment premiums or penalties payable as a result of the consummation of the transactions contemplated hereby) arising under any obligations and liabilities (whether or not contingent) of such Group Entity (a) for borrowed money, (b) evidenced by bonds, debentures, notes or similar instruments, (c) in respect of letters of credit, bankers’ acceptances or similar credit transactions, or in respect of surety, stay, customers and appeal bonds, and performance bonds, (d) for the deferred purchase price of assets, property, securities or services, the maximum amount of any contingent purchase price obligations or “earn-out” obligations in connection with any acquisition, whether by merger, equity purchase, asset acquisition or otherwise (including any purchase price adjustment payments) and all obligations of such Group Entity under conditional sale or other title retention agreements, (e) arising under any interest rate, currency or other hedging agreement and any other arrangement designed to provide protection against fluctuations in interest or currency rates, in each case including any amounts payable to terminate such arrangements, (f) any amounts due under leases required to be treated as capital or financial leases under GAAP or classified as a capital or financial lease in the Financial Statements and (g) except between Group Entities, directly or indirectly guaranteeing any obligations of any other Person of the type described in the foregoing clauses (a) through (f).

“Indemnified Person” has the meaning set forth in Section 5.6(a).

“Indemnitee Affiliates” has the meaning set forth in Section 5.6(d).
“Individual Minimum Rollover Percentage” has the meaning set forth in Section 2.10(a).

“Information Statement” has the meaning set forth in Section 5.19(a).

“Initial Termination Date” has the meaning set forth in Section 8.1(d).

“Insurance Policies” has the meaning set forth in Section 3.24.

“Intellectual Property” means any and all intellectual property rights and other similar property rights in any jurisdiction, whether registered or unregistered, including all such rights and interests pertaining to (a) all patents and patent applications, reexaminations, extensions and counterparts claiming priority therefrom; inventions, invention disclosures, discoveries and improvements, whether or not patentable; (b) trademarks, service marks, trade names, service names, trade dress and logos (and all goodwill associated therewith and all registrations and applications therefor); (c) copyrights (and all registrations and applications therefor), works of authorship and other copyrightable works, whether registered or unregistered, and whether or not published; (d) Internet domain names; (e) trade secrets (including, those trade secrets defined in the Uniform Trade Secrets Act and under corresponding foreign statutory law and common law), and other proprietary and confidential processes, methodologies and technology; (f) computer software and firmware, including data files, source code and object code (“Software”); and (g) sui generis proprietary databases and data compilations and, in each case of the foregoing clauses (a) through (g), to the extent protectable by Applicable Law including, in each case, any registrations of, applications to register, and renewals and extensions of, any of the foregoing with or by any Governmental Entity in any jurisdiction.

“Intended Tax Treatment” has the meaning set forth in Section 5.11(a).

“IT Assets” shall mean all of the Company Entities’ information technology systems owned or controlled by any Company Entity, including all such computer systems, software, technology, hardware, databases, firmware, middleware and platforms, interfaces, systems, networks, information technology equipment, workstations, switches, data processing systems, communication facilities, platforms and related systems, and data communications lines.

“Key Employee” has the meaning set forth in Section 4.19(o).

“Knowledge” and any derivations thereof, means, with respect to a Principal Party, as of the applicable date, the actual knowledge of the Persons listed on Section 1.1(a) of such Principal Party’s Disclosure Schedules, as applicable, after reasonable inquiry of the senior most individual in such Principal Party with knowledge of the relevant subject matter, none of whom shall have any personal liability with respect to the representations and warranties set forth herein or in any certificate delivered hereunder.

“Latest Balance Sheet” means (a) in the case of the Company, the unaudited consolidated balance sheet and the notes thereto of Bidco and its consolidated subsidiaries as of September 30, 2022 (the “Latest Balance Sheet Date”) and (b) in the case of the Buyer, the unaudited consolidated balance sheet and the notes thereto of Buyer and its consolidated subsidiaries as of the Latest Balance Sheet Date.
“Latest Balance Sheet Date” has the meaning set forth in the definition of “Latest Balance Sheet”.

“Law Firms” has the meaning set forth in Section 9.20(a).

“Leakage” means any of the following (without double counting), but excluding any Permitted Leakage and, in each case, net of any Relief available to any Group Entity arising in respect of any Leakage:

(a) any dividend or other distribution (whether in cash or otherwise, including a bonus to any Buyer Unitholder or Company Unitholder, as applicable) declared, paid or made by the Company to the Company Unitholders or Buyer to the members of Buyer, as the case may be, including the payment of dividends which are declared, but unpaid;

(b) any payment by the Company or Buyer to any Buyer Unitholder or Company Unitholder, as applicable for the purchase or redemption of any equity securities of a Group Entity;

(c) any waiver, discount, deferral, release or discharge by a Group Entity of: (i) any amount, obligation or liability owed to it by a Related Leakage Party or (ii) any claim or Action (howsoever arising) against a Related Leakage Party;

(d) any other Leakage to the extent set forth on Section 1.1(b) of such Principal Party’s Disclosure Schedules;

(e) any Damages incurred by a Group Entity in breach of, or any Damages incurred by any Group Entity as a result of any action or inaction first discovered by Buyer after the Closing that was taken in breach of Section 5.1 (in the case of the Company Entities) or Section 5.2 (in the case of the Buyer Entities);

(f) any binding agreement by or on behalf of any Group Entity to give effect to any of the matters set out in the foregoing clauses (a) through (e); and

(g) any Taxes to the extent paid or payable by any Group Entity as a consequence of any matter referred to in the foregoing clauses (a) through (g) except where such payment has been taken into account, recognized or otherwise reflected in the Latest Balance Sheet.

“Leakage Payment” has the meaning set forth in Section 2.14(a)(ii).

“Leased Real Property” means the real property leased, subleased or occupied by a Group Entity, in each case, as a tenant or subtenant requiring payments by a Group Entity in excess of $1,000,000 per year.

“Leases” means the leases, subleases and other agreements pursuant to which any Group Entity holds Leased Real Property.

“Letter of Transmittal” has the meaning set forth in Section 2.17(a).
“Licensed Intellectual Property” means Intellectual Property licensed to, used or held for use by or on behalf of any Company Entity, but excluding the Owned Intellectual Property.

“Lien” means any mortgage, deed of trust, pledge, security interest, encumbrance, lien or charge. For the avoidance of doubt, the term “Lien” shall not be deemed to include any license or similar obligation with respect to Intellectual Property.

“Losses” shall mean, without duplication, all actual, out-of-pocket losses, liabilities, damages, costs and expenses, including reasonable attorneys’ fees.

“LOT Documents” has the meaning set forth in Section 2.17(b).

“Material Adverse Effect” any state of facts, circumstance, condition, event, change, development, occurrence or effect (each, an “Effect”) that, individually or in the aggregate with all other Effects, has had, or would reasonably be expected to have, a material adverse effect upon the financial condition, business, or continuing results of operations of the Company Entities or Buyer Entities, as applicable, taken as a whole; provided, however, that, in no event shall any of such Effects be taken into account, either alone or in combination, directly or indirectly, in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent such Effect relates to, arises out of or results from: (a) conditions generally affecting the economy, the regulatory environment or credit, securities, currency, financial, commodity, banking or capital markets (including any disruption thereof and any decline in the price of any security or any market index or any changes in interest rates or exchange rates) in the United States or elsewhere in the world; (b) any national, international or supranational political, geopolitical or social conditions, including civil commotion, civil disorder, or any other type of civil unrest (including riots, public demonstrations, protests, looting and revolutions), the threatening of, engagement in, continuation or escalation of, hostilities or war, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or cyber-attack or terrorist attack, weather-related or other force majeure event (including earthquakes, hurricanes, tornadoes or any other natural disasters (whether or not caused by any Person or any force majeure event)), results of elections, withdrawal from a supranational organization or any other national or international calamity or crisis and, in each case, any responses thereto (e.g., sanctions, boycotts, or curfews); (c) changes or prospective changes in GAAP, accounting standards or in the interpretation or enforcement thereof; (d) changes or prospective changes in any Applicable Law; (e) any change that is generally applicable to the industries or markets in which the Group Entities operate; (f) the negotiation, execution, announcement or existence of this Agreement or the consummation of the transactions contemplated by this Agreement (including by reason of the identity of Buyer, Merger Sub, the Company or any of their respective Affiliates or any communication by Buyer or Merger Sub or any of their respective Affiliates regarding their respective plans or intentions with respect to the business of any Group Entity, and, including the impact thereof on relationships, contractual or otherwise, with patients, suppliers, vendors, payors, partners, employees, Clinicians, regulators or others having relationships with any Group Entity or any Action arising from or relating to this Agreement or the transactions contemplated hereby); (g) any failure, in and of itself, by Company Entity or Buyer Entity, as applicable, to meet any internal or published projections, forecasts, estimates or predictions of revenue, earnings, cash flow or cash position and any seasonal or other changes (including changes resulting from any epidemic, pandemic or disease outbreak or any
change in the nature or severity thereof (including COVID-19) in the results of operations of any Company Entity or Buyer Entity, as applicable, for any period ending on or after the date hereof (it being understood that the underlying causes of, or factors contributing to, the failure to meet such projections, forecasts, estimates or predictions may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded under this definition); (h) changes to the credit rating of any Company Entity or Buyer Entity, as applicable, (it being understood that the underlying causes of, or factors contributing to, such changes may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded under this definition); (i) any epidemic, pandemic or disease outbreak or any change in the nature or severity thereof (including COVID-19 and changes in the distribution or demand of vaccines related thereto), or any Applicable Law, directive, pronouncements, guidelines or recommendations or interpretation thereof issued by a Governmental Entity, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, “sheltering-in-place,” curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak or any change thereto (including COVID-19), or any change in such Applicable Law, directive, guidelines, pronouncements, recommendations or interpretation thereof following the date of this Agreement, or any material worsening of such conditions threatened or existing as of the date of this Agreement; (j) the taking of any action required by this Agreement and/or the Ancillary Documents, or any failure to take any action by any Company Entity or Buyer Entity, as applicable, that is prohibited by this Agreement (whether with or without consent of Buyer, Merger Sub or the Company, as applicable) or any other action taken by any Company Entity or any other Person at the request of Buyer or Merger Sub or that is consented to by Buyer or Merger Sub, and the completion of the transactions contemplated hereby and thereby or any other action taken by any Buyer Entity; or (k) obtaining or seeking Consent from any Governmental Entity or other third party in connection with the consummation of the Merger or the other transactions contemplated hereby and thereby, including any action taken pursuant Section 5.5(a); provided, that Material Adverse Effect may take into account any fact, change, event or effect described in the foregoing clauses (a), (b), (c), (d), (e) or (i) to the extent such Effect materially and disproportionately effects, or would reasonably be expected to materially and disproportionately effects, the any Company Entity or Buyer Entity, as applicable, relative to other similarly situated businesses in the industry in which any Company Entity or Buyer Entity, as applicable, operates (in which case only the incremental material and disproportionate impact or impacts may be taken into account in determining whether there has been a Material Adverse Effect). In the case of either Principal Party, a “Material Adverse Effect” shall include any Effect that, individually or in the aggregate with all other Effects, has had, or would reasonably be expected to have, a material adverse effect upon the ability of such Principal Party to consummate the transactions contemplated hereby when required to do so pursuant to Section 2.2.

“Material Clinician Contract” means any individual consulting agreement, independent contractor agreement or employment agreement between any Company Entity and any Clinician pursuant to which total compensation (including base salary and bonus) exceeding $1,000,000 was paid to such Clinician during the twelve month period immediately prior to the date hereof.

“Material Contracts” has the meaning set forth in Section 3.12(a).

“Material Payor” has the meaning set forth in Section 3.18(a).
“Material Permit” has the meaning set forth in Section 3.7(a).

“Material Supplier” has the meaning set forth in Section 3.18(b).

“Maximum Additional Investment” has the meaning set forth in Section 5.21(a).

“Measurement Time” means immediately prior to the Closing.

“Medical Waste” means (a) pathological waste, (b) blood, (c) wastes from surgery or autopsy, (d) dialysis waste, including contaminated disposable equipment and supplies, (e) cultures and stocks of infectious agents and associated biological agents, (f) contaminated animals, (g) isolation wastes, (h) laboratory waste, (i) other biological waste and discarded materials contaminated with or exposed to blood, excretion, or secretions from human beings or animals, including any substance, pollutant, material or contaminant that was listed or regulated under the Medical Waste Tracking Act of 1988, 42 U.S.C. § 6992, et seq and (j) equipment contaminated with wastes listed in the foregoing clauses (a) through (i).

“Merger” has the meaning set forth in the recitals to this Agreement.

“Merger Payment Schedule” has the meaning set forth in Section 2.19(a).

“Merger Sub” has the meaning set forth in the preamble to this Agreement.

“Minimum Investment Threshold” has the meaning set forth in Section 5.21(a).

“New Investment Agreement” has the meaning set forth in the recitals to this Agreement.

“New Investors” has the meaning set forth in the recitals to this Agreement.

“New Plans” has the meaning set forth in Section 5.10(b).

“NJU Transaction Agreement” means that certain Transaction Agreement, dated as of November 5, 2021, by and among Bidco, UMA Holdings, LLC, New Jersey Urology, L.L.C. and the other parties thereto.

“Non-Accredited Investor” has the meaning set forth in Section 2.10(c).

“Non-Accredited Investor Adjustment” has the meaning set forth in Section 2.10(c).

“Non-Disclosure Agreements” means that certain (a) Non-Disclosure Agreement, dated as of November 19, 2021, by and between Summit Health Management, LLC (“Buyer NDA”) and Buyer, (b) Non-Disclosure Agreement, dated as of September 19, 2022 by and between the Company and Cigna and (c) Non-Disclosure Agreement, dated as of September 30, 2022 by and between the Company and Walgreens.

“Non-Party Affiliates” has the meaning set forth in Section 9.19.

“Open Debt Financing Terms” has the meaning set forth in Section 5.15(a)(iii).

“Open Source Software” means any software (in source or object code form) that is subject to a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license (including, but not limited to, any code or library licensed under the GNU General Public License, GNU Lesser General Public License, BSD License, Apache Software License, or any other public source code license arrangement), including any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org.

“Order” means any writ, judgment, injunction, order, decision, decree, stipulation, award, writ of decree, determination, ruling, administrative decision, assessment, or executive order of or by any arbitrator, mediator or Governmental Entity or any settlement agreement with any Governmental Entity.

“Outbreak Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, curfews, closure, sequester, other restrictions or any other Applicable Law, directive, guidelines, pronouncements or recommendations or interpretation thereof by any Governmental Entity (including the Centers for Disease Control and Prevention, the World Health Organization or an industry group) that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19), including the CARES Act or any measure applicable to health care service providers, or any change in such Applicable Law, directive, guideline, pronouncement, recommendation or interpretation thereof following the date of this Agreement.

“Owned Intellectual Property” means the Intellectual Property owned or purported to be owned by the Group Entities.

“Owned Real Property” means all land and real property, including all buildings, structures, improvements and fixtures located thereon, and all easements, servitudes and other interests and rights appurtenant thereto, owned by a Group Entity and used in the business of the Group Entities.

“Partial Rollover Holder” means the holders of Partial Rollover Units.

“Partial Rollover Holder Cash Consideration” means the amount of cash equal to the difference of (a) the amount payable to the Partial Rollover Holders solely in their capacities as such and not in respect of Class A Units, in accordance with Section 4.01(b) of the Company Existing LLC Agreement based on an aggregate distribution to all Company Unitholders equal to (i) the Closing Cash Payment plus (ii) the Aggregate Buyer Equity Consideration Value, minus (b) the Aggregate Partial Rollover Holder Equity Consideration Value.

“Partial Rollover Units” means, collectively, the Company’s membership units designated as Class B-1 Units, Class B-1’ Units, Class E Units and Class I Units.

“Participation Threshold” has the meaning of the defined term “Threshold Amount” set forth in the Company Existing LLC Agreement or the defined term “Distribution Threshold” set forth in the Buyer Existing LLC Agreement, as applicable.
“Pass-Through Tax Return” means any income Tax Return filed by or with respect to the any Company Entity to the extent that (a) the Company Entity is treated as a partnership or disregarded entity for purposes of such Tax Return and (b) the results of operations reflected on such Tax Returns are also reflected on the Tax Returns of the Company Unitholders or the direct or indirect (if any) owners of any Company Unitholders on a pass-through basis.

“Paycheck Protection Program” means the provisions under Division A, Title I of the CARES Act whereby businesses may receive loans to guarantee payroll and other costs necessary to maintain a workforce during the COVID-19 pandemic and associated economic downturn.

“Paying Agent” has the meaning set forth in Section 2.17(a).

“Paying Agent Agreement” means that certain paying agent agreement by and among Buyer, the Company the Holder Representative and the Paying Agent, substantially in the form attached hereto as Exhibit E.

“PCI DSS” has the meaning set forth in Section 3.21(l).

“Per Company Holder Consideration” means, with respect to any Partial Rollover Holder, the aggregate amount of consideration to which such Partial Rollover Holder would be entitled, solely in respect of such Partial Rollover Holder’s Partial Rollover Units, pursuant to Section 2.9(b)(ii) (assuming all such amounts were paid in full).

“Percentage Election” has the meaning set forth in Section 2.10(a).

“Permits” means permits, licenses (other than licenses to Intellectual Property), approvals, certificates of need, accreditations, consents, waivers, authorizations, approvals, registrations, Orders of, with, or issued by Governmental Entities that are required for the Company Entities to own and use the assets and properties of their respective businesses and to operate their respective businesses as currently conducted (including the receipt of payment or reimbursement from customers and Third-Party Payors).

“Permitted Leakage” means the payment of any of the following:

(a) any compensation or benefits (including any bonuses), or reimbursement of costs or expenses, paid or payable to or for the benefit of any Person who is a director, officer, employee or other service provider of any Group Entity in the ordinary course of business and in connection with such Person’s services as a director, officer, employee or other service provider, including pursuant to any Employee Benefit Plan (including for the avoidance of doubt any PVU Payments), but excluding any such Leakage paid or provided in violation of Section 5.1;

(b) Transaction Expenses;

(c) any amounts incurred or paid, or liability, cost or expense incurred, as contemplated by this Agreement or any other Ancillary Document;

(d) any payment of any items reflected (whether as a liability, as a reserve, in the footnotes or otherwise) on the Latest Balance Sheet;
(e) any payment or other action made by or on behalf of such Principal Party at the written request of the other Principal Party or with the written consent of the other Principal Party;

(f) any other Leakage to the extent set forth on Section 1.1(c) of such Principal Party’s Disclosure Schedules;

(g) the payment of any contingent or deferred consideration, “earn-out” or deferred purchase price obligations in connection with any acquisition completed prior to the Closing, including, in the case of the Company, the Deferred Amounts (as defined in and pursuant to the Westmed Transaction Agreement) or the payment of any Deferred Purchase Price Amount (as defined in and pursuant to the NJU Transaction Agreement), up to an aggregate amount of $125,000,000;

(h) any indemnification or advancement to managers, directors, officers, employees or other service providers of the Group Entities or the Fund Indemnitors (as defined in the Company Existing LLC Agreement) pursuant to rights set forth in the Governing Documents of the Group Entities or Contracts for indemnification in existence on the date hereof; and

(i) any Tax paid or payable by any Group Entity as a result of any of the matters set out in the foregoing clauses (a) through (h).

“Permitted Liens” means (a) mechanic’s, materialmen’s, carriers’, repairers’ and other Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent, or that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP, (b) Liens for Taxes, assessments or other governmental charges that are not yet due and payable or that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP, (c) encumbrances and restrictions which are of record on any property (including easements, covenants, conditions, rights of way and similar matters affecting title to the Real Property and other title defects) that do not materially interfere with the Group Entities’ present uses or occupancy of such property, (d) Liens securing the obligations of the Group Entities under the Credit Agreement (provided that such Liens are released and terminated at Closing), (e) [reserved], (f) Liens created by Buyer or Merger Sub, including Liens granted to any lender at the Closing in connection with any financing by Buyer or Merger Sub of the transactions contemplated hereby, (g) zoning, building codes and other land use laws regulating the use or occupancy of Real Property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the current use or occupancy of such real property or the operation of the businesses of the Group Entities, (h) matters that would be disclosed by an accurate survey of the Real Property, (i) any right, interest, Lien or title of a lessor, sublessor or sublessee under any lease or other similar agreement, (j) pledges or deposits in the ordinary course of business and on a basis consistent with past practice in connection with workers’ compensation, unemployment insurance or other social security legislation that would not reasonably be expected to have a Material Adverse Effect, (k) Liens that do not secure monetary obligations and do not and would not reasonably be likely to, individually or in the aggregate, materially impair any continuing or future commercial use or operation of the property to which they relate, (l) Liens arising by operation of Applicable Law with respect to a liability incurred in the ordinary course of business, which is not
yet due or payable, or which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (m) transfer restrictions imposed by Applicable Law and securities laws, (n) any transfer restrictions arising under the Governing Documents of a Group Entity, but not any Liens related to any violations or delinquencies thereunder, (o) Liens incurred or deposits made to secure the performance of bids, trade contracts, contracts with Governmental Entities and leases, surety, stay, customers and appeal bonds, performance bonds, bankers’ acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business, but not any Liens related to any violations or delinquencies related thereto, and (p) with respect to any Principal Party, the Liens described on Section 1.1(d) of such Principal Party’s Disclosure Schedule.

“Person” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

“Personal Data” means “personal information”, “personally identifiable information” or “sensitive personal information” as and to the extent defined by Applicable Laws governing the privacy, security, confidentiality, breach, use, disclosure, transfer, processing, retention, or destruction of such information.

“Practice Entity” means, with respect to any Person, each other Person (other than any natural person) engaged in the practice of medicine or the provision of healthcare services for whom such first Person provides administrative or management services, and all Subsidiaries of any such other Person.

“Pre-Closing Leakage” means any Leakage occurring during the period and commencing on (and excluding) the Latest Balance Sheet Date up to the Measurement Time, as applicable to the Company (“Company Pre-Closing Leakage”) or Buyer (“Buyer Pre-Closing Leakage”).

“Pre-Closing Period” has the meaning set forth in Section 5.1(a).

“Pre-Closing Permitted Leakage” means any Permitted Leakage occurring during the period on (and excluding) the Latest Balance Sheet Date up to the Measurement Time, as applicable to the Company (“Company Pre-Closing Permitted Leakage”) or Buyer (“Buyer Pre-Closing Permitted Leakage”).

“Pre-Closing Tax Period” means any taxable period (or portion thereof) ending on or before the Closing Date.

“Principal Party,” each of the Company and Buyer.

“Privacy and Security Policies” has the meaning set forth in Section 3.21(m).

“Privacy and Security Requirements” means, to the extent applicable: (a) the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, and the regulations issued respectively thereto; and (b) Applicable Laws governing the privacy, security, confidentiality, breach, use, disclosure, transfer, processing, retention, or destruction of Personal Data, medical records, or other records generated in the course of providing or paying for health care services.
“Process”, “Processed” or “Processing” means, with respect to Personal Data, the use, collection, processing, storage, protection of, recording, organization, adaption, alteration, transfer, retrieval, consultation, disposal, disclosure, dissemination, or combination of such Personal Data, and including processing as defined in applicable Privacy and Security Requirements.

“Purchase Price” means the Cash Consideration and Buyer Equity Closing Consideration (and, if applicable, the Buyer Equity True-Up).

“PVU” means any productivity value unit issued by any Company Entity.

“PVU Payments” means the maximum amount of any payments which are payable under the PVUs (assuming that all performance objectives and other conditions with respect thereto have been satisfied in full) on or after the date hereof.

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

“Recoverable Amounts” has the meaning set forth in Section 2.13(a).

“Recoverable Leakage” means any Pre-Closing Leakage that was not included in the Closing Statements.

“Recoverable Transaction Expenses” means the aggregate amount of all Transaction Expenses not included in the Closing Statements.

“Referral Recipient” has the meaning set forth in Section 3.21(j).

“Referral Source” means any Person in a position to refer, recommend or arrange for the referral of patients or other health care business, including any physician, physician practice, hospital-, other health care provider.

“Registered Owned IP” has the meaning set forth in Section 3.11(a).

“Reimbursement Claim” has the meaning set forth in Section 2.13(b).

“Related Leakage Party” means (a) in the case of the Company, any Class A Holder and any Partial Rollover Holders who would be a “disqualified individual” (as such term is defined in Section 280G of the Code) and their respective Affiliates, and (b) in the case of Buyer, the officers and the members of Buyer and their respective Affiliates.

“Related Party” has the meaning set forth in Section 3.17.

“Related Party Transaction” has the meaning set forth in Section 3.17.
“Release” means any release, spill, leak, discharge, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, migration, or allowing to escape of a Hazardous Substance into the environment.

“Released Party” has the meaning set forth in Section 9.7.

“Relief” means any loss, relief, allowance, credit, rebate, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any saving, refund, or repayment of any Tax (including any related repayment supplement, fee or interest).

“Removal Documents” has the meaning set forth in Section 5.18.

“Representatives” means, with respect to any Person, the directors, officers, employees, advisors, Affiliates, representatives, agents, investment bankers, consultants, attorneys and accountants of such Person.

“Requesting Party” has the meaning set forth in Section 5.3.

“Required Amount” means cash proceeds from the Debt Financing in an aggregate amount sufficient, when taken together with the aggregate amount of cash proceeds from the Equity Financing and cash and cash equivalents of the Buyer Entities, to pay (a) the amounts required to be paid pursuant to Section 2.12 (including the Closing Cash Payment and the repayment, prepayment or discharge (after giving effect to the Closing) of all outstanding Indebtedness for which a Debt Payoff Letter is delivered pursuant to this Agreement and Company Transaction Expenses) and (b) to pay all fees and expenses in connection with the transactions contemplated hereby, including the Financing, in each case of the foregoing clauses (a) and (b), that are required to be paid by Buyer and/or Merger Sub in cash at Closing.

“Requisite Buyer Unitholder Approval” means approval of a Majority-in-Interest and Preferred Majority Interest (each, as defined in the Buyer Existing LLC Agreement).

“Requisite Company Unitholder Approval” means (a) in the case of the Merger, approval of holders of a majority of the Class A Units and the Company’s membership units designated as Class B-1 Units and Class B-1’ Units, voting together as a single class, and (b) in the case of Amendment No. 1 to the Fourth A&R Company LLC Agreement, approval of holders of a majority of the Class A Units, voting as a single class, and holders of a majority of the Partial Rollover Units, voting together as a single class.

“Requisite Merger Sub Approval” has the meaning set forth in the recitals to this Agreement.

“Restructuring” has the meaning set forth in Section 5.27.

“Rollover Election” has the meaning set forth in Section 2.10(a).

“Rollover Election Form” has the meaning set forth in Section 2.10(a)(i).
“R&W Insurance Policy” means the buy-side representations and warranties insurance policy related to this Agreement, bound by Concord Specialty Risk on the date hereof, together with any excess representations and warranties insurance policies bound in connection therewith.

“Sanctioned Country” means any country or territory with which dealings are broadly and comprehensively prohibited by any country-wide or territory-wide Sanctions (as of the date hereof, Russia, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk and Luhansk regions of Ukraine).

“Sanctioned Person” means any Person with whom any transactions or dealings are restricted, prohibited, or sanctionable under any Sanctions, including as a result of: (a) being named on any list of Persons subject to Sanctions, (b) being located, organized, or resident in any Sanctioned Country, or (c) being directly or indirectly controlled by or 50% or more owned by a Person described in the foregoing clause (a) or (b).

“Sanctions” means all national and supranational laws, regulations, decrees, Orders, or other acts with force of law of the United States, the United Kingdom, the European Union or any of its member states, or United Nations concerning trade and economic sanctions including (a) embargoes; (b) the freezing or blocking of assets of targeted Persons; (c) other restrictions on exports, imports, investment, payments, or other transactions targeted at particular Persons or countries; or (d) any Applicable Laws threatening to impose such trade and economic sanctions on any Person for engaging in proscribed or targeted behavior.

“Second Request” has the meaning set forth in Section 5.5(a).

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

“Shared Expenses” means (a) the cost of the “tail” policy pursuant to and in accordance with Section 5.6(b); (b) fees and expenses of the Paying Agent (including any per-wire fees) and the Escrow Agent; (c) Transfer Taxes; and (d) any Antitrust Filing Fees.

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

“Solvent” means, with respect to any Person, that (a) the present fair saleable value of the property of such Person and its Subsidiaries, taken as a whole, exceeds the amount that shall be required to pay the probable liability of such Person and its Subsidiaries on their existing debts as they become absolute and matured, (b) such Person and its Subsidiaries, taken as a whole, have adequate capital to carry on its business as currently conducted and (c) such Person does not intend or believe it and its Subsidiaries, taken as a whole, shall incur indebtedness beyond the ability of such Person and its Subsidiaries, taken as a whole, to pay as such debts mature. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become actual or matured liabilities. For purposes of this definition, “present fair saleable value” means the amount that may be realized if the aggregate assets (including goodwill) of such Person and its Subsidiaries, taken as a whole, are sold as an entirety with reasonable promptness in an arms-length transaction under present conditions for the sale of comparable business enterprises.
“Stark Law” has the meaning set forth in the definition of “Health Care Laws”.

“Step-Up” has the meaning set forth in Section 2.10(b)(ii).

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

“Subrogation Provision” has the meaning set forth in Section 5.12.

“Subscription Agreement” has the meaning set forth in Section 5.21(b).

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which a majority of the total voting power of shares of stock or similar ownership interests 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 such Person or one or more of the other Subsidiaries of such Person or a combination thereof. The term “Subsidiary” shall include all Subsidiaries of such Subsidiary. For the avoidance of doubt, no Practice Entity shall be deemed to be a direct or indirect Subsidiary of either the Company or Buyer, as applicable.

“Support Agreements” has the meaning set forth in the recitals to this Agreement.

“Surviving Company” has the meaning set forth in Section 2.1.

“Surviving Company LLC” has the meaning set forth in Section 2.6(b).

“Tax” means (a) any U.S. federal, state, local or non-U.S. income, gross receipts, franchise, alternative minimum, add-on minimum, sales, use, transfer, value-added, excise, severance, stamp, occupation, windfall profits, escheat, unclaimed property, environmental, customs, real property, personal property, capital stock, social security (or similar), unemployment, disability, payroll, withholding, license, or other tax, including any interest, penalties or additions thereto, and (b) any liability for any such taxes (including interest, penalties or additions thereto) of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract or agreement (including any Tax sharing, Tax indemnification or similar arrangement, but not including any contract or agreement whose principal purpose is not related to tax), or otherwise.

“Tax Proceeding” has the meaning set forth in Section 5.11(e).

“Tax Return” means any return, information return, statement, filing or report relating to Taxes required to be filed with any Governmental Entity.

“Termination Date” has the meaning set forth in Section 8.1(d).

“Termination Fee” has the meaning set forth in Section 8.3(a).
“Third-Party Payor” means any insurance company, managed care organization, health plan or program or other third-party payor, whether private, commercial or a Governmental Program.

“Transaction Expenses” means, without duplication, the aggregate amount payable for the following out-of-pocket costs and expenses incurred by or on behalf of any of the Group Entities (to the extent such amounts are a liability of any Group Entity) in connection with the consummation of the Merger and the other transactions contemplated hereby, solely to the extent unpaid as of, or not reflected in the applicable Latest Balance Sheet and in each case, net of any Relief available to any Group Entity arising in respect of any Transaction Expenses (in each case, as applicable to the Buyer Entities (“Buyer Transaction Expenses”) or to the Company Entities (“Company Transaction Expenses”)): (a) the fees and expenses of investment banks, financial advisors, accountants, counsel (including the Law Firms), appraisal or valuation firms and other third party advisors engaged by, or on behalf of, any Group Entity in connection with this Agreement and the transactions contemplated hereby; (b) any sale, change-of-control, retention, or similar bonuses due and payable to current or former directors, officers, Employees and other service providers of any of the Group Entities (i) solely as a result of the consummation of the transactions contemplated hereby, and (ii) in the case of the Company, not as a result of any actions taken by Buyer or the Company Entities after the Closing or by Buyer or Merger Sub (or at the direction of Buyer or Merger Sub) on or prior to the Closing; and (c) the employer portion of any associated payroll, social security or similar Taxes related to (A) any such payments described in the foregoing clause (b) or (B) any payments in respect of the Disqualified Units. Additionally, (w) the Transaction Expenses of each of the Principal Parties shall include fifty percent (50%) of the aggregate amount of the Shared Expenses incurred by all Group Entities (regardless of which party paid such Shared Expenses), (x) the costs and expenses associated with the R&W Insurance Policy shall be a Buyer Transaction Expense, (y) the Company’s and its Affiliates costs and expenses reasonably incurred in connection with compliance with the Financing, including in connection with its obligations under Section 5.15 and Section 5.17 shall be a Buyer Transaction Expense, and (z) Buyer’s and its Affiliates’ costs and expenses incurred in connection with the Financing shall be a Buyer Transaction Expense.

“Transfer Taxes” means all transfer, documentary, sales, use, stamp, registration, deed Taxes, conveyance fees, recording fees and other similar Taxes, fees and charges, together with any interest, penalties or additions to such Taxes that are imposed on any of the parties by any Governmental Entity in connection with the transactions contemplated by this Agreement.

“Treasury Regulations” means the regulations promulgated under the Code by the United States Department of the Treasury.

“Unspecified Debt Financing Terms” has the meaning set forth in Section 5.15(a)(iii).

“Updated Financial Statements” has the meaning set forth in Section 5.23.

“VPMCH” has the meaning set forth in Schedule 5.27.

“Waived 280G Benefits” has the meaning set forth in Section 5.10(d).

“Warburg Pincus” has the meaning set forth in the definition of “Affiliate”. 
“WARN Act” has the meaning set forth in Section 3.16(d).

“Westmed Transaction Agreement” means that certain Transaction Agreement, dated as of October 12, 2021, by and among Bidco, Summit Health Management, LLC, City Medical of Upper East Side, PLLC, Wildcat Practice Merger Sub, LLC, the Company, Westchester Medical Group, P.C. and the other parties thereto.

“Walgreens” means Walgreens Boots Alliance, Inc., a Delaware corporation.

“Walgreens Group Entities” means Walgreens and its Subsidiaries (other than the Company and any of its Subsidiaries).

“Walgreens New Investor” has the meaning set forth in the recitals to this Agreement.

“Walgreens Promissory Note” has the meaning set forth in Section 5.25(a).

ARTICLE 2
THE MERGER

Section 2.1 Merger. At the Effective Time, upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DLLCA, Merger Sub shall be merged with and into the Company, whereupon the separate existence of Merger Sub shall cease and the Company shall continue as the surviving limited liability company (the “Surviving Company”) and a wholly owned Subsidiary of Buyer, and the Surviving Company shall succeed to and assume all the rights and obligations of Merger Sub in accordance with the DLLCA.

Section 2.2 Closing of the Merger. The closing of the Merger (the “Closing”) shall take place telephonically and through the mutual exchange via electronic means of executed copies of documents (including in “portable document format” (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document), at 10:00 a.m., New York City time on the third (3rd) Business Day after satisfaction (or waiver in writing) of the conditions set forth in Article 7 (not including conditions which are to be satisfied by actions taken at the Closing or which by their nature can be satisfied only on the Closing Date, but subject to the satisfaction or waiver of such conditions at the Closing), unless another time, date or place is agreed to in writing by the parties; provided that in no event shall the Closing occur prior to January 3, 2023. The “Closing Date” shall be the date on which the Closing takes place.

Section 2.3 Deliveries at the Closing.
(a) Prior to or at the Closing, the Company shall have delivered the following documents:
   (i) [intentionally omitted];
   (ii) the Escrow Agreement executed by the Holder Representative;
   (iii) the Paying Agent Agreement executed by the Holder Representative;
(iv) a certificate of an authorized officer of the Company, dated as of the Closing Date, to the effect that the conditions specified in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied;

(v) executed copies of the Debt Payoff Letter (which shall be provided at least one (1) Business Day prior to the Closing Date and drafts of which shall have been provided not less than three (3) Business Days prior to the Closing Date); and

(vi) any Removal Documents actually obtained by the Company prior to the Closing.

(b) Prior to or at the Closing, Buyer shall have delivered the following documents:

(i) the Escrow Agreement executed by Buyer;

(ii) the Paying Agent Agreement executed by Buyer;

(iii) the A&R Buyer LLC Agreement executed by Buyer, the New Investors and any other members of Buyer necessary to cause the A&R Buyer LLC Agreement to become effective;

(iv) the A&R Buyer Investors’ Rights Agreement executed by Buyer, the New Investors and any other members of Buyer necessary to cause the A&R Buyer LLC Agreement to become effective;

(v) evidence reasonably acceptable to the Company of the admission of the Company Unitholders as members of Buyer and issuance of the Buyer Equity Closing Consideration to the Company Unitholders, it being agreed that either original unit certificates for the Buyer Class E-3 Units or a schedule to the A&R Buyer LLC Agreement showing the Company Unitholders as members of Buyer and owning the correct number of Buyer Class E-3 Units shall constitute reasonable evidence;

(vi) a certificate of an authorized officer of each of Buyer and Merger Sub, dated as of the Closing Date, to the effect that the conditions specified in Section 7.3(a), Section 7.3(b) and Section 7.3(c) have been satisfied; and

(vii) an indemnification agreement in favor of the Company Board Designee, executed by Buyer, substantially in the form attached hereto as Exhibit J.

Section 2.4 Effective Time. Subject to the terms and conditions set forth in this Agreement, on the Closing Date, after receipt of the payments set forth in Section 2.12 (or on such other date as Buyer and the Company may agree), the parties shall cause a certificate of merger substantially in the form attached hereto as Exhibit F (the “Certificate of Merger”) to be executed and filed with the Secretary of State of the State of Delaware in accordance with applicable provisions of, the DLLCA. The Merger shall become effective at the time that the Certificate of Merger is accepted for filing by the Secretary of State of the State of Delaware or at such later date and time as Buyer and the Company may mutually agree and as shall be specified in the Certificate of Merger (the time the Merger becomes effective being referred to herein as the “Effective Time”).

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Section 2.5 Effects of the Merger. The Merger shall have the effects set forth herein, in the applicable provisions of the DLLCA, and in the Certificate of Merger. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Company, and all liabilities, restrictions and disabilities of each of the Company and Merger Sub shall become the liabilities, restrictions and disabilities of the Surviving Company.

Section 2.6 Governing Documents.

(a) At the Effective Time, the certificate of formation of Merger Sub in effect immediately prior to the Effective Time shall become the certificate of formation of the Surviving Company, except that the name of the Surviving Company shall be “Summit CityMD HoldCo, LLC”.

(b) At the Effective Time, the limited liability company agreement of Merger Sub in effect immediately prior to the Effective Time shall become the limited liability company agreement of the Surviving Company, except that (i) the name of the Surviving Company shall be “Summit CityMD HoldCo, LLC” and (ii) such limited liability company agreement shall be revised to the extent necessary to comply with Section 5.6 (the “Surviving Company LLCA”) until thereafter changed or amended as provided therein, by Applicable Law or permitted by Section 5.6.

Section 2.7 Manager. The manager (within the meaning of the DLLCA) of Merger Sub immediately prior to the Effective Time shall be the manager of the Surviving Company.

Section 2.8 Officers. The officers of Merger Sub as of immediately prior to the Effective Time shall be the initial officers of the Surviving Company, each to hold office in accordance with the Surviving Company LLCA until such officer’s successor is duly elected or appointed and qualified, or until the earlier of their death, resignation or removal.

Section 2.9 Conversion of Equity Interests.

(a) Conversion of Merger Sub Equity Interests. At the Effective Time, by virtue of the Merger and without any action on the part of Buyer, Merger Sub, the Company or the holder of any equity interests of Merger Sub, the equity interests of Merger Sub issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall automatically be converted into and thereafter evidence in the aggregate a one hundred percent (100%) limited liability company interest in the Surviving Company.
Conversion of Company Units.

(i) At the Effective Time, the Class A Units issued and outstanding as of immediately prior to the Effective Time and held by each Class A Holder shall automatically, by virtue of the Merger and without any action on the part of Buyer, Merger Sub, the Company or such Class A Holder, be converted into and shall become the right to receive, without interest, a portion of: (A) the Class A Holder Cash Consideration, (B) that portion, if any, of the Holder Representative Holdback Amount released to the Paying Agent pursuant to Section 9.21(d)(iii), (C) that portion, if any, of the Escrow Amount released to the Paying Agent pursuant to Section 2.14(a), (D) subject to Section 2.10(d), the Class A Holder Equity Consideration, and (E) the Deferred Payment Amount released to the Paying Agent pursuant to Section 2.20, in each case, as determined in accordance with Section 4.01(b) of the Company Existing LLC Agreement, as set forth on the Merger Payment Schedule. At the Effective Time, the Class A Units shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and the Class A Holders shall cease to have any rights with respect thereto, except the right to receive the consideration specified in clauses (A) through (E) of this Section 2.9(b)(i).

(ii) At the Effective Time, the Partial Rollover Units issued and outstanding as of immediately prior to the Effective Time and held by each Partial Rollover Holder shall automatically, by virtue of the Merger and without any action on part of Buyer, Merger Sub, the Company or any Partial Rollover Holder, be converted into and shall become the right to receive without interest a portion of: (A) subject to such Partial Rollover Holder’s Rollover Election and any Cutback or Step-Up, as applicable, in accordance with Section 2.10, the Partial Rollover Holder Cash Consideration, (B) that portion, if any, of the Holder Representative Holdback Amount released to the Paying Agent pursuant to Section 9.21(d)(iii), (C) that portion, if any, of the Escrow Amount released to the Paying Agent pursuant Section 2.14(a), (D) subject to such Partial Rollover Holder’s Rollover Election and any Cutback or Step-Up, as applicable, in accordance with Section 2.10, that portion of the Buyer Equity Closing Consideration with a value equal to the Aggregate Partial Rollover Holder Equity Consideration Value, (E) the Buyer Equity True-Up, if any, pursuant to Section 2.14(b) and (F) the Deferred Payment Amount released to the Paying Agent pursuant to Section 2.20, in each case, as determined in accordance with Section 4.01(b) of the Company Existing LLC Agreement, as set forth on the Merger Payment Schedule; provided that, unless otherwise determined by Buyer, in the case of a Company Unitholder that is not deemed to be a Non-Accredited Investor in accordance with Section 2.10(c), the amounts set forth in the foregoing clauses (D) and (E) shall be payable entirely in cash. At the Effective Time, the Partial Rollover Units shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and the Partial Rollover Holders shall cease to have any rights with respect thereto, except the right to receive the consideration specified in the foregoing clauses (A) through (F) of this Section 2.9(b)(ii).

(c) Withholding. Each of Buyer, Paying Agent and the Surviving Company shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amount as it is required to deduct and withhold with respect to payments hereunder on account of Disqualified Units or such payment under the Code or any provision of Applicable Law; provided that, other than with respect to payments of compensation to current or former employees of the Company Entities or the failure to deliver an IRS Form W-8 or IRS Form W-9, if Buyer, Paying Agent or the Surviving Company, or anyone acting on their behalf, believes that any withholding is required with respect to any payment made by it, Buyer shall use commercially reasonable efforts to give written notice thereof to the payee in reasonable detail as soon as reasonably practicable and at least seven (7) days prior to such amount being withheld but in no event later than two (2) days prior to such amount being withheld, and Buyer shall provide such payee a reasonable opportunity to provide any applicable certificates, forms or documentation that would reduce or eliminate such withholding. To the extent that amounts are so withheld and timely remitted by Buyer, Paying Agent or the Surviving Company, as applicable, to the applicable Governmental Entity, then such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.
(d) Disqualified Units. Notwithstanding the foregoing, any amounts payable under this Agreement on account of Disqualified Units shall instead be paid to the applicable Company Entity that employs, or is the last Company Entity to have employed, the Company Unitholder who owns such Disqualified Units, and the Company shall cause (or, in the case of a Company Practice Entity, use its reasonable best efforts to cause) such Company Entity in turn to pay such amounts to such Company Unitholder through its payroll process as soon as practicable thereof, less applicable withholdings (which to the extent such Company Unitholder receives at or about the same time on account of Disqualified Units both cash and non-cash consideration, shall be taken out from the cash portion of such consideration based on the entire value of such consideration).

Section 2.10 Election and Allocation Mechanism.

(a) Election Procedures. Each Partial Rollover Holder shall have the right to make an election (a “Rollover Election”), by completing and returning a Rollover Election Form in accordance with the instructions set forth therein, with respect to the percentage (the “Percentage Election”) of such Partial Rollover Holder’s Per Company Holder Consideration that such Partial Rollover Holder desires to receive as Buyer Class E-3 Units (as opposed to Cash Consideration); provided that the minimum percentage a Partial Rollover Holder may request to receive as Buyer Class E-3 Units shall be forty percent (40%) of such Partial Rollover Holder’s Per Company Holder Consideration (the “Individual Minimum Rollover Percentage”) and any Partial Rollover Holder that purports to elect a percentage that is less than forty percent (40%) shall be deemed to have made a Percentage Election equal to forty percent (40%); and provided, further, that regardless of a Partial Rollover Holder’s Rollover Election, any portion of the Escrow Amount, Holder Representative Holdback Amount and Deferred Payment Amount payable to such Partial Rollover Holder shall be paid in cash (any adjustment to give effect to this proviso, the “Election Cash Adjustment”). Notwithstanding anything to the contrary herein, any Company Unitholder who at the Closing owns a Disqualified Unit shall be deemed to have elected a Percentage Election equal to the Individual Minimum Rollover Percentage with respect to such Disqualified Units. Any Rollover Election shall be made in accordance with the following procedures:

(i) Promptly following or concurrently with the distribution of the Information Statement to Company Unitholders, the Company shall direct the Paying Agent to deliver to each Partial Rollover Holder a form for submitting a Rollover Election substantially in such form as shall be mutually agreed to by the Principal Parties after the date hereof (the “Rollover Election Form”).

(ii) Any Rollover Election shall have been made properly only if the Paying Agent shall have received a Rollover Election Form properly completed and signed prior to 5:00 p.m. New York City time on the date that is twenty (20) days following the date of distribution of the Information Statement, or such other date as the Principal Parties may agree (the “Election Deadline”). Except with the consent of the Company, any Rollover Election submitted by a Partial Rollover Holder shall be irrevocable. In the event that a Rollover Election
Form has not been received from a Partial Rollover Holder as of the Election Deadline, such Partial Rollover Holder shall be deemed to have made a Rollover Election of fifty-five percent (55%) of the sum of such Partial Rollover Holder’s Per Company Holder Consideration. The Paying Agent, in consultation with the Company, shall have the discretion to determine whether any Rollover Election, or modification or revocation thereof, has been properly and timely made, and to disregard immaterial defects in any Rollover Election Form. None of the Company, the Holder Representative, or the Paying Agent shall be under any obligation to notify any Partial Rollover Holder of any defect in a Rollover Election Form.

(iii) Subject to the Cutback, the Step-Up and the Non-Accredited Investor Adjustment, Buyer shall observe the Rollover Elections of the Partial Rollover Holders and shall issue Buyer Equity Consideration to each Partial Rollover Holder in accordance with such Partial Rollover Holder’s Rollover Election Form.

(b) Rollover Election Proration.

(i) **Cutback.** To the extent (A) the sum for all Partial Rollover Holders of the initial Percentage Election of a Partial Rollover Holder multiplied by such Partial Rollover Holder’s Per Company Holder Consideration, (B) plus the value of all Buyer Class E-3 Units issuable pursuant to the Additional Investment Opportunity, would exceed $2,200,000,000, then the number of Buyer Class E-3 Units issuable to any Partial Rollover Holder that elected an amount in excess of the Individual Minimum Rollover Percentage (an “Excess Rollover Holder”) shall be reduced and such Partial Rollover Holder’s Rollover Election shall be reduced (the “Cutback”) on a ratable basis with other Excess Rollover Holders based on the number of Buyer Class E-3 Units that would have been issued or sold to such Excess Rollover Holder relative to the number of Buyer Class E-3 Units that would have been issued or sold to all Excess Rollover Holders in the absence of the Cutback until the aggregate value of all Buyer Class E-3 Units issuable to the Partial Rollover Holders and pursuant to the Additional Investment Opportunity is less than (but as close to equal as possible to) $2,200,000,000; provided that this Section 2.10(b)(i) shall not result in a reduction of any Partial Rollover Holder’s Rollover Election below the Individual Minimum Rollover Percentage (and as any Partial Rollover Holder’s Rollover Election is reduced to the Individual Minimum Rollover Percentage, such Rollover Holder’s Percentage Election shall be deemed to be the Individual Minimum Rollover Percentage and such Partial Rollover Holder shall thereafter cease to be an Excess Rollover Holder and any further reductions shall be allocated ratably among the remaining Excess Rollover Holders).

(ii) **Step-Up.** To the extent the sum for all Partial Rollover Holders of the initial Percentage Election of a Partial Rollover Holder multiplied by such Partial Rollover Holder’s Per Company Holder Consideration, after giving effect to any Non-Accredited Investor Adjustment would be less than $2,000,000,000 on the basis of the Buyer Closing Equity Value, then the Individual Minimum Rollover Percentage shall be increased (and any Partial Rollover Holder who submitted a Rollover Election below such increased Individual Minimum Rollover Percentage shall be deemed to have elected the increased Individual Minimum Rollover Percentage) to the lowest percentage (rounded to the nearest two decimal places) at which the aggregate value of all Buyer Class E-3 Units issuable pursuant to the Rollover Elections is equal to or greater than $2,000,000,000 on the basis of the Buyer Closing Equity Value (the “Step-Up”).
(iii) The Company shall make all computations contemplated by this Section 2.10(b), including the determination of the Cutback or the Step-Up, as applicable, and all such computations shall be conclusive and binding, subject to any adjustments made thereto pursuant to Section 2.11(c), absent fraud or manifest error identified prior to the Closing; provided, the Company shall deliver to Buyer reasonably detailed statements of the computations described in this Section 2.10(b) concurrently with its delivery of the Company Closing Statement.

(c) **Non-Accredited Investors.** Notwithstanding anything to the contrary in this Agreement, unless otherwise determined by Buyer, any Partial Rollover Holder who, as of Closing, is not an “accredited investor” within the meaning of Regulation D of the Securities Act (a “Non-Accredited Investor”), shall not be entitled to make a Rollover Election (and any purported election by a Partial Rollover Holder who is a Non-Accredited Investor shall be disregarded and such Non-Accredited Investor shall receive such Partial Rollover Holder’s Per Holder Company Holding Buyer Equity Consideration in cash, regardless of such Partial Rollover Holder’s Rollover Election (the “Non-Accredited Investor Adjustment”); provided that any Partial Rollover Holder for which the Company provides, no later than three (3) Business Days prior to the Closing, (i) reasonable evidence that such Partial Rollover Holder has gross income from the Company Entities in each of the two prior years in excess of $200,000 or holds Company Units that will be converted into the right to receive cash or Buyer Units with an aggregate value equal to or greater than $1,000,000 or (ii) a net worth statement showing a net worth in excess of $1,000,000, shall be deemed to be an “accredited investor” regardless of any failure of such Partial Rollover Holder to certify as to accredited investor status.

(d) **Class A Holder Allocation.** Each Class A Holder may, for tax planning purposes in connection with the ownership of Class A Holder Equity Consideration from and after the consummation of the Merger, elect to allocate all or a portion of its ratable portion of the Class A Holder Equity Consideration to, and for receipt by, one or more of its Affiliates, which election shall be delivered to the Company and Buyer no later than ten (10) days prior to the Closing and set forth by the Company on the Merger Payment Schedule.

(e) Notwithstanding anything herein to the contrary, in the event the Parties agree to implement the Restructuring, the Company, by resolution of its board of managers may determine that any Buyer Units (including Buyer Class E-3 Units) issued pursuant to this Agreement may be issued instead by any successor to, or new holding company of, Buyer, with all references to Buyer herein being construed as Buyer or such successor or new holding company, as appropriate.

**Section 2.11 Closing Statements.**

(a) In the case of the Company, not more than eight (8) and no later than five (5) Business Days prior to the Closing, the Company shall deliver to Buyer a written statement setting forth (i) the Company’s good faith calculation of (A) the Company Pre-Closing Leakage, (B) the Company Pre-Closing Permitted Leakage (C) Company Transaction Expenses and Buyer Transaction Expenses incurred by the Company and its Affiliates (other than Shared Expenses), (D) Shared Expenses incurred by the Company and its Affiliates, together with a statement and reasonable backup supporting documentation of the calculation thereof and (E) the aggregate amount required to repay the obligations to be repaid pursuant to the Debt Payoff Letter, and (ii) a calculation of the Closing Cash Payment based thereon, in each case, as of the Measurement Time (the “Company Closing Statement”).
(b) In the case of Buyer, not more than eight (8) and no later than five (5) Business Days prior to the Closing, Buyer shall deliver to the Company a written statement setting forth (i) Buyer’s good faith calculation of (A) Buyer Pre-Closing Leakage, (B) Buyer Pre-Closing Permitted Leakage (C) Buyer Transaction Expenses (other than Shared Expenses), (D) Shared Expenses incurred by Buyer and its Affiliates, (E) the aggregate amount of the Additional Investment Opportunity of all participating Eligible Investors, together with a statement and reasonable backup supporting documentation of the calculation thereof and (F) Buyer’s per holder capitalization as of immediately following the Closing (after giving effect to the consummation of the transactions contemplated hereby, including the Additional Investment Opportunity, and by the New Investment Agreement) and (ii) a calculation of Buyer Equity Closing Consideration based thereon, in each case, as of the Measurement Time (the “Buyer Closing Statement” and together with the Company Closing Statement, the “Closing Statements”).

(c) During the period following the delivery of last of the Closing Statements to be delivered pursuant to Section 2.11(a) or Section 2.11(b) and the delivery of the Merger Payment Schedule pursuant to Section 2.19(a), the Principal Parties shall cooperate with each other in good faith to update each Closing Statement if and as necessary to correct the figures and calculations set thereon in light of Shared Expenses disclosed on the other Closing Statement or any errors identified by either Principal Party with respect thereto, with any such update becoming binding upon the parties for all purposes hereunder upon the mutual written agreement thereto by the Principal Parties; provided, however, that if the Principal Parties do not so agree to any update to a Closing Statement, such Closing Statement shall remain binding upon the parties for all purposes hereunder as originally delivered pursuant to Section 2.11(a) or Section 2.11(b), as the case may be; provided further that no agreement (or failure to agree) by the Principal Parties regarding any update to the Closing Statements pursuant to this Section 2.11(c) shall be deemed a waiver of any Recoverable Amount or any right to dispute any Reimbursement Claim under Section 2.13.

(d) By no later than the date that is three (3) Business Days prior to the Closing, the Company shall use reasonable best efforts to deliver to Buyer a customary invoice, payoff letter or similar instrument or agreement (each, a “Closing Invoice”) with respect to each Company Transaction Expense that will be unpaid as of immediately prior to the Closing and for which the Company would like Buyer to make payment at the Closing (the “Closing Company Transaction Expenses”), which Closing Invoices shall each state the full amount of the related Closing Company Transaction Expense as of the Closing and provide wire instructions by which Buyer shall be able to make a payment at the Closing to make a payment to fully satisfy such Closing Company Transaction Expense.
**Section 2.12 Closing Payments.**

(a) At the Closing, Buyer shall pay, or shall cause the Company, Merger Sub or the Surviving Company to pay, in cash by wire transfer of immediately available funds:

(i) the Closing Cash Payment, to an account identified in writing by the Paying Agent to Buyer at least two (2) Business Days prior to the Closing;

(ii) the Escrow Amount, in accordance with the Escrow Agreement;

(iii) each of the Closing Company Transaction Expenses, Buyer Transaction Expenses and Shared Expenses incurred by the Company or its Affiliates, to the account specified for the satisfaction thereof in the related Closing Invoice;

(iv) the amounts set forth in the Debt Payoff Letter to the account or accounts set forth therein (including any applicable per diem); and

(v) the Holder Representative Holdback Amount, to the account established by the Holder Representative for purposes of satisfying liabilities incurred in its capacity as the Holder Representative in accordance with this Agreement, and as provided by the Holder Representative to Buyer at least two (2) Business Days prior to the Closing Date.

(b) At the Closing, Buyer shall issue the Buyer Equity Closing Consideration to each Company Unitholder in accordance with the Merger Payment Schedule.

**Section 2.13 Determination of Recoverable Amounts.**

(a) At any time during the period from and after the Closing until the date that is three (3) months following the Closing (such period, the “Escrow Period”), the Company Unitholders (in the case of Recoverable Leakage and Recoverable Transaction Expenses incurred by Buyer) and Buyer (in the case of Recoverable Leakage and Recoverable Transaction Expenses incurred by the Company), shall be reimbursed for the aggregate amount of any such Recoverable Leakage and Recoverable Transaction Expenses (collectively, the “Recoverable Amounts”). In the case of Recoverable Amounts incurred by the Company prior to the Closing, the Escrow Amount shall be the sole and exclusive source of recovery for Buyer. In the case of Recoverable Amounts incurred by Buyer, the sole and exclusive source of recovery for the Company Unitholders shall be a Buyer Equity True-Up pursuant to Section 2.14(b).

(b) In order for the Company Unitholders (in the case of Recoverable Amounts incurred by Buyer) or Buyer (in the case of Recoverable Amounts incurred by the Company) to receive the reimbursement of, and indemnification for, any Recoverable Amounts, Buyer (in the case of Recoverable Amounts incurred by the Company) and the Holder Representative (in the case of Recoverable Amounts incurred by Buyer) may, at any time during the Escrow Period, provide written notice to the other party, which shall set forth the total Recoverable Amounts sought by such party and include reasonable supporting documentation with respect to the calculation of such amounts (such notice, the “Reimbursement Claim”); provided, that each party may only deliver one Reimbursement Claim which shall represent all of such party’s claims for Recoverable Amounts. The Reimbursement Claim will be deemed final unless the party receiving such Reimbursement Claim delivers a written dispute notice (a “Dispute Notice”) to the other party within thirty (30) days following receipt of the Reimbursement Claim. Any Dispute Notice must set forth in reasonable detail (i) the item of proposed Recoverable Leakage or proposed Recoverable Transaction Expenses as to which such Buyer or the Holder Representative disputes calculation thereof (each, a “Disputed Item”) and (ii) such party’s alternative calculation, if any,
of such Disputed Item. If Buyer and the Holder Representative do not agree upon a final resolution with respect to any Disputed Items within such thirty (30)-day period, then, at the request of either Buyer and the Holder Representative, the remaining items in dispute shall be submitted promptly to Alvarez and Marsal, or, if such firm declines to be retained to resolve the dispute, another nationally-recognized, independent accounting or financial services firm reasonably acceptable to Buyer and the Holder Representative (in either case, the “Accounting Firm”). Buyer and the Holder Representative shall execute and deliver an engagement letter with the Accounting Firm to retain the Accounting Firm. The Accounting Firm shall act as an expert, not an arbiter, in determining the Disputed Items. Any item not specifically submitted to the Accounting Firm for evaluation shall be deemed final and binding (as set forth in the Reimbursement Claim or Dispute Notice or unless otherwise resolved in writing by Buyer and the Holder Representative). The Accounting Firm shall be requested by Buyer and the Holder Representative to render a determination of each Disputed Item within thirty (30) days after referral of the matter to such Accounting Firm, which determination must be in writing and must set forth, in reasonable detail, the basis therefor and must be based solely on (x) the definitions and other applicable provisions of this Agreement; (y) a single written presentation (which presentations shall be limited to the items specifically submitted to the Accounting Firm for evaluation) submitted by each of Buyer and the Holder Representative to the Accounting Firm within ten (10) Business Days after the engagement thereof (which the Accounting Firm shall promptly forward to each of Buyer and the Holder Representative, as applicable, after both presentations have been received or the time for submission of presentations has expired); and (z) one written response submitted to the Accounting Firm within five (5) Business Days after receipt of each such presentation (which the Accounting Firm shall forward to each of Buyer and the Holder Representative, as applicable, after both responses have been received or the time for submission of responses has expired), and not on independent review, and such determination shall be conclusive and binding on each party to this Agreement, absent fraud or manifest error. Unless otherwise agreed in writing by Buyer and the Holder Representative, the Accounting Firm shall not conduct a hearing or interview witnesses. Neither Buyer, the Holder Representative, Merger Sub, the Surviving Company, the Group Entities, nor any of their respective Representatives, shall have any ex parte conversations or meetings with the Accounting Firm in connection with the Disputed Items without the prior consent of the other parties. The terms of appointment and engagement of the Accounting Firm shall be as reasonably agreed upon between Buyer and the Holder Representative, and any associated engagement fees shall be initially borne fifty percent (50%) by the Holder Representative (on behalf of the Company Unitholders) and fifty percent (50%) by Buyer; provided that such fees shall ultimately be borne by Buyer and the Holder Representative (on behalf of the Company Unitholders) to be paid from the Holder Representative Holdback Amount (to the extent available) in the same proportion that the aggregate amount of the items unsuccessfully disputed by such party (as determined by the Accounting Firm) bears to the total disputed amount of items submitted to the Accounting Firm. Except as provided in the preceding sentence, all other costs and expenses incurred by the parties in connection with resolving any dispute hereunder before the Accounting Firm shall be borne by the party incurring such cost and expense. The Accounting Firm shall resolve each Disputed Item by choosing a value equal to or between the value proposed by Buyer or the Holder Representative, as applicable in its presentation (which shall not be more favorable to such party than the value proposed by such party in the Reimbursement Claim or Dispute Notice, as applicable).
(c) Buyer shall, and shall cause each of the Company Entities and the Buyer Entities to, promptly make its financial records, personnel and other Representatives available to the Holder Representative and its Representatives at reasonable times during the review by the Holder Representative during the Escrow Period; provided that, in the event such financial records, personnel and other Representatives are not reasonably available within five (5) days of a request therefor (or such shorter period as may remain prior to the required date to deliver a Reimbursement Claim or Dispute Notice), such relevant period will be automatically extended by one (1) day for each day required for Buyer and/or such Company Entities to fully respond to such request.

(d) The Principal Parties agree that the procedures set forth in this Section 2.13 for resolving disputes with respect to the Disputed Items shall be the sole and exclusive method for resolving any such disputes; provided, that this provision shall not prohibit the Principal Parties or the Holder Representative (on behalf of the Company Unitholders) from instituting litigation to enforce any final determination of any Recoverable Amount by the Accounting Firm pursuant to Section 2.13(b), or to compel any party to this Agreement to submit any dispute arising in connection with this Section 2.13 to the Accounting Firm pursuant to and in accordance with the terms and conditions of this Section 2.13, in any court or other tribunal of competent jurisdiction in accordance with Section 9.17. The substance of the Accounting Firm’s determination shall not be subject to review or appeal, absent a showing of fraud or manifest error. It is the intent of the parties to this Agreement to have any final determination of a Disputed Item by the Accounting Firm proceed in an expeditious manner; provided, that any deadline or time period contained herein may be extended or modified by the written agreement of the Principal Parties and the Holder Representative and the Holder Representative and the Principal Parties agree that the failure of the Accounting Firm to strictly conform to any deadline or time period contained herein shall not be a basis for seeking to overturn any determination rendered by the Accounting Firm which otherwise conforms to the terms of this Section 2.13.

Section 2.14 Reimbursement of Recoverable Amounts; Escrow Release

(a) With respect to the Escrow Amount:

(i) On the date that is three (3) months from the Closing Date (the “Escrow Release Date”), Buyer and the Holder Representative shall deliver a joint written notice instructing the Escrow Agent to release an aggregate amount equal to the excess, if any, of (A) the Escrow Amount less (B) the aggregate amount necessary to satisfy all Reimbursement Claims made by Buyer, if any, pending or subject to a Dispute Notice pursuant to Section 2.13(b) as of the Escrow Release Date, for payment to the Paying Agent for further distribution to each Company Unitholder that has submitted a duly executed and completed Letter of Transmittal the portion such excess funds the Company Unitholders are entitled to receive in accordance with a revised version of the Merger Payment Schedule to be prepared by the Holder Representative or its Representative that will give effect to the amount of such excess funds.
(ii) If any amounts were withheld from the distribution pursuant to clause (B) of Section 2.14(a), then as promptly as reasonably practicable (but in any event within five (5) Business Days) following the resolution pursuant to Section 2.13(b) of a Reimbursement Claim, Buyer and the Holder Representative shall deliver a joint written notice instructing the Escrow Agent to release to (A) Buyer, the portion of such Reimbursement Claim that is finally determined pursuant to Section 2.13(b) to be owed to Buyer (for the avoidance of doubt, such amount may be zero) (the “Leakage Payment”) and (B) to the Paying Agent for further distribution to Company Unitholders, in accordance with the procedures set forth in Section 2.14(a), an aggregate amount equal to the excess, if any, of (I) the amount that was retained in respect of such Reimbursement Claim over (II) the Leakage Payment, if any.

(iii) For the avoidance of doubt, any remaining portion of the Escrow Amount shall serve as the sole and exclusive source of recovery for any amounts owed to Buyer in connection with any Reimbursement Claim pursuant to Section 2.13(b) and in no event shall the Company Unitholders or the Holder Representative, on behalf of the Company Unitholders, or their respective Affiliates have (A) any obligation to replenish the Escrow Amount or repay any portion of the Cash Consideration to Buyer or any of its Affiliates or (B) any liability for the amount by which the value of Buyer’s Recoverable Amount or Leakage Payment exceeds the Escrow Amount.

(b) In the case of a Buyer Equity True-Up, if applicable, as promptly as reasonably practicable (but in any event within five (5) Business Days) following the Escrow Release Date, Buyer shall deliver to Holder Representative evidence reasonably acceptable to the Holder Representative of the issuance of any undisputed Recoverable Amounts of the Buyer Equity True-Up to the Company Unitholders in accordance with the updated Merger Payment Schedule. If any amounts are in dispute as of the Escrow Release Date, as promptly as reasonably practicable (but in any event within five (5) Business Days), following the resolution of all Reimbursement Claims submitted prior to the Escrow Release Date, Buyer shall deliver to Holder Representative evidence reasonably acceptable to the Holder Representative of the issuance of any remaining amount of the Buyer Equity True-Up based on the resolution pursuant to Section 2.13(b) to the Company Unitholders in accordance with the updated Merger Payment Schedule. In each case, it being agreed that either original unit certificates for the Buyer Class E-3 Units or an updated schedule to the A&R Buyer LLC Agreement showing the Company Unitholders as members of Buyer and owning a number of Buyer Class E-3 Units that reflects the Buyer Equity True-Up (or applicable portion thereof) shall constitute reasonable evidence.

Section 2.15 Additional Actions: Further Assurances.

(a) If, at any time after the Effective Time, the Surviving Company shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are reasonably necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company its right, title or interest in, to or under any of the rights, properties or assets of Merger Sub or the Company or otherwise to carry out this Agreement, the officers of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of Merger Sub or the Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of Merger Sub or the Company, all such other actions and things as may be reasonably necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.
Section 2.16 Closing of the Company’s Transfer Books. At the Effective Time, the transfer books of the Company shall be closed with respect to all Company Units outstanding immediately prior to the Effective Time. No further transfer of any such Company Units shall be made on such transfer books after the Effective Time.

Section 2.17 Paying Agent; Exchange Procedures; Payment of Purchase Price.

(a) At the Closing, Buyer, the Company and the Holder Representative shall jointly engage Acquiom Financial LLC as a payments administrator hereunder (the “Paying Agent”). Buyer and the Company shall equally bear the cost of all of the fees and expenses associated with the engagement and retention of the Paying Agent, including any per wire fees to Company Unitholders, which shall be treated as Shared Expenses and, to the extent reasonably practicable, shall be paid to the Paying Agent at or prior to the Closing. Prior to the Closing, at a time determined by the Company, which shall, in any event not be later than five (5) Business Days prior to the Effective Time, the Company will transmit or cause to be transmitted to each Company Unitholder, a letter of transmittal substantially in the form attached hereto as Exhibit G (the “Letter of Transmittal”).

(b) Pursuant to and subject to the Paying Agent Agreement, and subject to the conditions set forth in this Section 2.17, with respect to each Company Unitholder who shall have delivered to the Paying Agent (i) a duly executed Letter of Transmittal, (ii) an executed Form W-9 or applicable Form W-8 and (iii) with respect to the Company Unitholders receiving Buyer Equity Closing Consideration, an executed counterpart to the A&R Buyer LLC Agreement and the spousal consent required thereby (collectively, the “LOT Documents”) prior to the Closing Date, the Paying Agent shall, as promptly as practicable following the Effective Time, and in any event on the Closing Date, pay, without interest, to each Company Unitholder an amount in cash equal to the portion of the Closing Cash Payment such Company Unitholder is entitled to receive in accordance with the Merger Payment Schedule. With respect to any other amounts payable to Company Unitholders under this Agreement (including the Holder Representative Holdback Amount) such amounts shall be paid to the Company Unitholders promptly, and in any event on the date the Paying Agent receives such funds (subject to the terms of the Paying Agent Agreement). Such amounts shall be payable by ACH, wire transfer (or check if no wire instructions are provided) of immediately available funds to the account (or address in the event no wire instructions are provided) designated in such Company Unitholder’s Letter of Transmittal.

(c) Notwithstanding anything to the contrary in this Agreement, except as may be required pursuant to Applicable Law, no payments shall be made hereunder to any Company Unitholder unless and until such Person has delivered to the Paying Agent the LOT Documents applicable to such Company Unitholder. Any Company Unitholder that completes and submits to the Paying Agent the LOT Documents on or prior to the Business Day before the Closing shall receive such Company Unitholder’s portion of the Cash Consideration on the Closing Date.
Company Unitholder that completes and submits to the Paying Agent the LOT Documents following the Closing shall receive such Company Unitholder’s portion of the Cash Consideration within two (2) Business Days of the date on which such Company Unitholder submits the LOT Documents. Any amounts otherwise payable to any such Person who has not complied with this Section 2.17 (including any amounts that are consideration for the covenants set forth in the Letter of Transmittal and may become payable in accordance with Section 2.14) shall instead be retained by, or distributed to, the Paying Agent for payment to such Person promptly following such Person’s compliance with this Section 2.17.

Section 2.18 Failure to Exchange Company Units. Any portion of the Cash Consideration made available to the Paying Agent for distribution to Company Unitholders that remains unclaimed by any Company Unitholder thirteen (13) months following the date received by the Paying Agent shall be returned to Buyer or delivered to the Surviving Company, as directed by Buyer, upon demand, and any such Company Unitholder who has not submitted the LOT Documents for the Purchase Price in accordance with Section 2.17 prior to that time shall thereafter look only to Buyer and the Surviving Company as general creditors thereof for payment of the Purchase Price, in respect of such Company Units without any interest thereon. Notwithstanding the foregoing, none of Buyer, the Surviving Company, the Paying Agent or the Holder Representative shall be liable to any Company Unitholder for any amounts paid to a public official pursuant to applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by any Company Unitholder immediately prior to such time when such amounts would otherwise escheat to or become property of any Governmental Entity shall become, to the extent permitted by Applicable Law, the property of Buyer free and clear of any claims or interest of any Person previously entitled thereto.

Section 2.19 Merger Payment Schedule.

(a) By no later than one (1) Business Day immediately prior to Closing, the Company shall prepare and deliver to Buyer a schedule (the “Merger Payment Schedule”) setting forth the true and correct amount (in each case estimated based on the Closing Statements (as updated pursuant to Section 2.11(c), if applicable)) of the (i) portion of the Closing Cash Payment to which each Company Unitholder is entitled pursuant to Section 4.01(b) of the Company Existing LLC Agreement, (ii) portion of the Escrow Amount and the Holder Representative Holdback Amount, if any, to which each Company Unitholder is entitled, assuming the Escrow Amount and the Holder Representative Holdback Amount were paid to Company Unitholders at the Closing, (iii) the portion of the Buyer Equity Closing Consideration to which each Company Unitholder is entitled, and (iv) the portion of the Deferred Payment Amount to which each Company Unitholder is entitled pursuant to Section 4.01(b) of the Company Existing LLC Agreement. Following the Closing, to the extent any other payment is required to be made to any Company Unitholder pursuant to this Agreement, including upon the release of any remaining portion of the Escrow Amount, the Holder Representative Holdback Amount, the Buyer Equity True-Up or the Deferred Payment Amount, the Holder Representative or its Representative shall, at least two (2) Business Days prior to the date on which a payment is to be made to the Paying Agent (or in the case the Buyer Equity True-Up prior to the date on which Buyer shall deliver such Buyer Equity True-Up), deliver to Buyer and the Paying Agent, if applicable, a revised version of the Merger Payment Schedule that allocates such payment among the Company Unitholders.
(b) With respect to each payment of cash that each Company Unitholder is entitled to receive under this Agreement, the parties agree that the Company shall round such payment to the nearest cent (with amounts equal to or greater than $0.005 being rounded up and amounts less than $0.005 being rounded down) and compute such amount after aggregating the payment due at such time to each such Company Unitholder. With respect to each payment of Buyer Class E-3 Units that each Company Unitholder is entitled to receive under this Agreement, no fractional Buyer Class E-3 Units shall be issued in connection with the Buyer Equity Closing Consideration or the Buyer Equity True-Up and any amount payable to a Company Unitholder in Buyer Class E-3 Units shall be rounded to the nearest Buyer Class E-3 Unit (with amounts equal to or greater than 0.5 Buyer Class E-3 Units being rounded up and amounts less than 0.5 Buyer Class E-3 Units being rounded down).

Section 2.20 Deferred Payment Amount

(a) On the first (1st) anniversary of the Closing Date (the “Deferred Payment Date”), Buyer shall pay, or shall cause to be paid, in cash by wire transfer of immediately available funds, the Deferred Payment Amount, to an account identified in writing by the Paying Agent to Buyer at least two (2) Business Days prior to the Deferred Payment Date, for further distribution to the Company Unitholders in accordance with the Merger Payment Schedule. The Deferred Payment Amount shall not be subject to any contingency or offset.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY WITH RESPECT TO THE COMPANY ENTITIES

Except as set forth in the corresponding Section of the Company Disclosure Schedules and each other Section to which the relevance of such disclosure is reasonably apparent on its face, the Company hereby represents and warrants to Buyer, as of the date hereof and as of the Closing Date (unless the representation and warranty speaks as of a specific date, in which case such representation and warranty shall be made only as of such specific date) as follows:

Section 3.1 Organization and Qualification

(a) The Company is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company has the requisite corporate, limited partnership or other applicable power and authority to (i) own, license, lease and operate its assets and properties and (ii) to carry on its businesses as presently conducted, except where the failure to have such power or authority would not have a Company Material Adverse Effect. The Company is duly qualified or licensed to transact business and is in good standing (if applicable) as a foreign entity in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a Company Material Adverse Effect. The Company has made available to Buyer true and complete copies of the Governing Documents of the Company as in effect on the date of this Agreement (including the Company Existing LLC Agreement), and the Company is not in material violation of its applicable Governing Documents.

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Section 3.2 Authority.

(a) Subject to receipt of the Requisite Company Unitholder Approval, the Company has the requisite limited liability company power and authority to execute and deliver this Agreement and the Ancillary Documents to which it is or will be party, to carry out its obligations under this Agreement and the Ancillary Documents to which it is or will be party and to consummate the transactions contemplated hereby and thereby. Subject to receipt of the Requisite Company Unitholder Approval, the execution and delivery of the Company of this Agreement and the Ancillary Documents to which it is or will be a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company. Subject to receipt of the Requisite Company Unitholder Approval, this Agreement has been (and each of the Ancillary Documents to which the Company is or will be a party) duly and validly executed and delivered by the Company and constitutes a valid, legal and binding agreement of the Company (assuming that this Agreement has been and the Ancillary Documents to which the Company is a party will be duly and validly authorized, executed and delivered by the other Persons party thereto), enforceable against the Company in accordance with their terms, except as enforceability is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (ii) equitable remedies, including specific performance, which are subject to the discretion of the court before which any proceeding may be brought (collectively, the “Enforceability Exceptions”).

(b) The Requisite Company Unitholder Approval is the only vote of the Company Unitholders required under the Governing Documents of the Company or Applicable Laws to enter into this Agreement and consummate the transactions contemplated hereby.

Section 3.3 Capitalization.

(a) The issued and outstanding equity interests of the Company as of the date of this Agreement are as set forth on Section 3.3(a) of the Company Disclosure Schedules. Such list sets forth, as of the date hereof: (i) the number and kind of Company Units outstanding and the identity of the holders thereof and (ii) for any Company Units, (A) the Participation Threshold (if any); (B) the grant date; (C) the vesting schedule (including any right of acceleration of such vesting schedule) and (D) whether such Company Units are subject to any vesting criteria and if so, whether such Company Units are vested or will fully vest (or will be forfeited) pursuant to the Company Existing LLC Agreement as a result of the consummation of the transactions contemplated hereby. The Company Units are validly issued and have not been issued in violation of, and are not subject to, any preemptive or subscription rights, rights of first refusal, purchase option, call option or similar rights, except as provided in the Company Existing LLC Agreement. The Company Units have been granted and/or issued in compliance in all material respects with all applicable federal securities laws and all applicable foreign and state securities or “blue sky” laws.
(b) Except for the Company Units, the Company does not have any issued and outstanding equity interests as of the date of this Agreement. As of the date of this Agreement, there are no outstanding options, warrants, convertible securities or other rights (including conversion or preemptive rights and rights of first refusal or similar rights) to acquire any equity interests of the Company or agreements in writing obligating the Company to issue, grant or sell any equity interest in, the Company. Except for the Company Existing LLC Agreement or any call notices made available to Buyer, there are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any units or other equity interests of the Company or to make any investment in, any other Person. Except for the Company Existing LLC Agreement and unit grant agreements with Company Unitholders, other than the Companieside Support Agreement, there are no agreements in effect to which the Company is a party with respect to the voting of any of the units or other equity interests of the Company, and there are no share or equity appreciation rights, performance shares or units, contingent value rights, “phantom” units or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any membership interests or other ownership interests in, the Company. The Company does not have any outstanding bonds, debentures or other obligations the holders of which have the right to vote (or are convertible into, or exercisable or exchangeable for, securities having the right to vote) with equity holders of the Company. For the avoidance of doubt, PVUs are not equity interests of any Company Entity, and will remain outstanding, in accordance with their terms following, and shall be unaffected by the consummation of the transactions contemplated hereby (including the Merger).

Section 3.4 Consents and Approvals; No Violations.

(a) Assuming the truth and accuracy of the representations and warranties of Buyer, no notices to, filings with, or Consents of any Governmental Entity are necessary for the execution, delivery or performance by the Company of this Agreement or the Ancillary Documents to which it is a party or the consummation by the Company of the transactions contemplated hereby, except for (i) compliance with and filings under the HSR Act; (ii) the filing of the Certificate of Merger; and (iii) such Consents or notices the failure of which to make or obtain would not reasonably be expected to have a Company Material Adverse Effect.

(b) Subject to receipt of the Requisite Company Unitholder Approval, neither the execution, delivery or performance by the Company of this Agreement or the Ancillary Documents to which the Company is or will be a party nor the consummation by the Company of the transactions contemplated hereby or thereby will: (i) conflict with, violate or result in any breach of any provision of any Company Entity’s Governing Documents; (ii) require any consent from or other action by any Person under, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation, acceleration or modification of any right or obligation of the Company or to a loss of any benefit to which the Company is entitled under, any of the terms, conditions or provisions of any Material Contract, Lease or Material Permit; (iii) breach, violate or conflict with any Applicable Law or Order of any Governmental Entity applicable to any Company Entity, or any of their respective properties or assets; (iv) except as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of any Company Entity, or (v) require the consent of or notice to any Governmental Entity, except for compliance and filings under the HSR Act, other than in the case of the foregoing clauses (ii), (iii), (iv) and (v), as would not reasonably be expected to have a Company Material Adverse Effect.
Section 3.5 Financial Statements: No Undisclosed Liabilities

(a) The audited consolidated balance sheet and the notes thereto of Bidco and its consolidated subsidiaries for the fiscal years ended December 31, 2020 and December 31, 2021, together with the related consolidated statements of operations and comprehensive income, changes in member’s equity and cash flows for the year ended December 31, 2020 and December 31, 2021 (collectively, the “Company Audited Financial Statements”), complete copies of which have been made available to Buyer, present fairly, in all material respects, the financial condition and results of operation as of and for such periods, of the Company Entities in conformity with GAAP, consistently applied, in all material respects.

(b) The Latest Balance Sheet, together with the related consolidated statements of operations for the nine-month period then ended (the “Company Interim Financial Statements” and together with the Company Audited Financial Statements, the “Company Financial Statements”), complete copies of which have been made available to Buyer, present fairly, in all material respects, the financial condition and results of operation of the Company Entities as of and for such periods in accordance with GAAP consistently applied, other than the absence of footnotes related thereto and normal and recurring year-end adjustments (none of which are expected to be individually or in the aggregate material to the Company Entities, taken as a whole). The Company Financial Statements have been derived from the books and records of the Company Entities.

(c) The Company Entities have no liabilities of a nature required to be included on a balance sheet prepared in accordance with GAAP, consistently applied, except (i) liabilities which are adequately reflected or reserved against in the Company’s Latest Balance Sheet or disclosed in the notes thereto, (ii) for future performance under any existing Contract to which any Company Entity is party other than liabilities arising from any material breach of any such Contract, (iii) liabilities which have been incurred in the ordinary course of business since the date of the Company’s Latest Balance Sheet and that do not arise from or relate to any material breach of a Contract, tort or infringement or violation of Applicable Law, or (iv) liabilities that, individually or in the aggregate, are not and would not reasonably be expected to be material to the applicable set of Company Entities, taken as a whole.

(d) The Company Entities maintain, and have maintained for periods reflected in the Company Financial Statements, a system of duly-approved internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to permit preparation of Company Financial Statements in accordance with GAAP, consistently applied, and to maintain asset accountability; and (iii) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences. Neither the Company Entities’ internal accounting personnel that are responsible for preparing the financial statements of the Company Entities (including the Company Financial Statements) nor the Company Entities’ independent accountants have identified a material weakness or any significant deficiency in the systems of internal controls utilized by the Company Entities, except as described in the Company Financial Statements. There has been no fraud, whether or not material, that involves management or other Employees of the Company Entities who have a significant role in the internal controls of the Company Entities or the preparation of the financial statements of the Company Entities (including the Company Financial Statements).
Section 3.6 Absence of Certain Developments.

(a) Since December 31, 2021 through the date of this Agreement, except for the negotiation and entry into this Agreement, the Company Entities have conducted their businesses in the ordinary course of business in all material respects, and, since the Latest Balance Sheet Date, no Company Entity has taken any of the actions set forth in Section 5.1(b)(iii), Section 5.1(b)(iv), Section 5.1(b)(vi), Section 5.1(b)(vii), Section 5.1(b)(ix), Section 5.1(b)(xi), Section 5.1(b)(xv), Section 5.1(b)(xvi), Section 5.1(b)(xvii) and Section 5.1(b)(xviii).

(b) Since the Company’s Latest Balance Sheet Date (but excluding the Latest Balance Sheet Date) through the date of this Agreement, there has not been any (i) Leakage that is not Permitted Leakage or (ii) Company Material Adverse Effect.

Section 3.7 Material Permits: Legal Compliance.

(a) (i) The Company Entities hold all Permits necessary for such Company Entity to own, lease and operate its properties and assets and to carry on business as currently conducted in all material respects (the “Material Permits”), (ii) each Material Permit is in full force and effect and (iii) the Company Entities are in compliance with the Material Permits, in the case of the foregoing clauses (ii) and (iii), except as would not be reasonably expected to be material to the Company Entities, taken as a whole. During the past three (3) years, there has been (A) no material violation, cancellation, revocation or default of any such Material Permit, (B) as of the date hereof, no written notice from any Governmental Entity regarding any Material Permit received by any Company Entity that would reasonably be expected to result in the termination, impairment, adverse modification or nonrenewal, or any penalty, payment or fine in respect thereof.

(b) (i) The Company Entities are, and for the past three (3) years each have been, in compliance with all Applicable Laws, and (ii) none of the Company Entities has, during the past three (3) years, received any written or, to the Company’s Knowledge, oral notice of, and to the Company’s Knowledge, none of the Company Entities are under investigation by any Governmental Entity with respect to, any violation of any Applicable Law or any Material Permits, except, in each case, as would not reasonably be expected to be material to the Company Entities, taken as a whole.

Section 3.8 Tax Matters.

(a) Each of the Company Entities has filed (or had filed on its behalf) all Tax Returns required to be filed by it and has paid all Taxes required to be paid by it (whether or not shown as due on any Tax Return). Each such Tax Return is true, correct and complete in all material respects.
(b) There are no Liens for material Taxes on any asset of any Company Entity, other than Permitted Liens.

(c) No deficiency for any material Taxes has been proposed, asserted or assessed against any Company Entity that has not been resolved. No waiver, extension or comparable consent given by any Company Entity regarding the application of the statute of limitations with respect to any material Taxes is outstanding, nor is any request for any such waiver or consent pending. There is no Tax audit or other administrative proceeding or court proceeding with regard to any material Taxes of any Company Entity that is pending, nor has there been any notice to any Company Entity by any Governmental Entity regarding any such audit or other proceeding, nor, to the Company’s Knowledge, is any such Tax audit or other proceeding threatened.

(d) No Company Entity has requested or been given any extension of time within which to file Tax Returns for which any Company Entity may be liable other than automatic extensions to file Tax Returns or with respect to Tax Returns that have been filed.

(e) No Company Entity has any liability for the Taxes of any Person (other than any other Company Entity) as a result of filing a combined, consolidated, unitary or group return, or as a transferee or successor, by Contract (other than any Contract the principal purpose of which is not the allocation or sharing of any Tax) or pursuant to any Applicable Law.

(f) Within the last six (6) years, no Company Entity is or has been a party to any “reportable transaction” as defined in Section 6707A(c)(1) of the Code and Treasury Regulation Section 1.6011-4(b)(1).

(g) No Company Entity has constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock intending to be qualified for Tax-free treatment under Section 355 of the Code prior to the date of this Agreement.

(h) Each Company Entity has in all material respects: (i) complied with all Applicable Law relating to the payment, reporting and withholding (including any amount not withheld because of exemption or similar circumstance) of material Taxes; and (ii) within the time and in the manner prescribed by Applicable Law, paid over to the proper Governmental Entities (or is properly holding for such timely payment) all material amounts required to be so withheld and paid over in connection with any amounts paid or owing to any employee, independent contractor, creditor, customer, member, or other third party.

(i) No written claim has been made by a Governmental Entity 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, which claim has not been resolved.

(j) No Company Entity is a party to, or bound by, any Tax indemnity, Tax sharing Tax allocation or similar agreement with any Person (other than any agreement the principal purpose of which is not the allocation or sharing of any Tax), or any closing agreement or offer in compromise with any Governmental Entity.
(k) There are no Tax rulings, requests for rulings or other similar agreements or requests in effect or filed with any Governmental Entity by any Company Entity which could affect a Person’s liability for Taxes arising after the Closing.

(l) Section 3.8(l) of the Company Disclosure Schedules sets forth the U.S. federal tax classification of each Company Entity currently and since its formation. The Company is not, and has never been, a publicly traded partnership within the meaning of Section 7704(b) of the Code. The Company has never made an election to be treated as a corporation for U.S. federal income tax purposes.

(m) Section 3.8(m) of the Company Disclosure Schedules sets forth all federal, state, local, and non-U.S. income Tax Returns filed with respect to each Company Entity for taxable periods ended on or after December 31, 2018, indicates those Tax Returns that have been audited, and indicates those Tax Returns that currently are the subject of audit. Each Company Entity has delivered to Buyer correct and complete copies of all income Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by such Company Entity since December 31, 2018. No Company Entity has waived any statute of limitations in respect of Taxes or agreed to or requested any extension of time, nor is any Company Entity the beneficiary of any extension of time, with respect to a Tax assessment or deficiency.

(n) No Company Entity is 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 (i) installment sale or open transaction disposition made on or prior to the Closing Date, (ii) prepaid amount received or deferred revenue accrued on or prior to the Closing Date, (iii) intercompany transactions or any excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign Tax law) occurring or in existence on or prior to the Closing Date, (iv) improper use of accounting method or change in method of accounting for a taxable period ending on or prior to the Closing Date, or (v) “closing agreement” as described in Section 7121 of the Code (or any similar provision of U.S. state, local or non-U.S. income Tax laws) executed on or prior to the Closing Date.

(o) No Company Entity has deferred any payroll Taxes or availed itself of any of the Tax deferral, credits, or benefits pursuant to the CARES Act, the FFCRA or any similar applicable federal, state, local, or foreign law, or otherwise taken advantage of any change in Applicable Law in connection with the COVID-19 outbreak that has the result of temporarily reducing (or temporarily delaying the due date of) otherwise applicable payment obligations of a Company Entity to any Governmental Entity.

(p) Since the date of the Latest Balance Sheet Date, none of the Company Entities has incurred any liability for Taxes outside the ordinary course of business or otherwise inconsistent with past custom and practice.
(q) No power of attorney has been granted by or with respect to any Company Entity with respect to any matter relating to Taxes which remains in effect.

(r) No Company Entity is a party to any joint venture, partnership, other arrangement or Contract which may reasonably be expected to be treated as a partnership for income Tax purposes.

(s) All transactions and agreements between or among the Company Entities and their respective Affiliates are, and were entered into, in compliance with the requirements and principles of Section 482 of the Code and the Treasury Regulations promulgated thereunder, in all material respects, including any reporting requirements set forth thereunder, and are, and have been, in all material respects, in compliance with the requirements and principles of any comparable provisions of state, local or foreign law, including any reporting requirements set forth thereunder.

(t) No Company Entity has adopted as a method of accounting, or otherwise accounted for any advance payment or prepaid amount under (i) the “deferral method” of accounting described in Rev. Proc. 2004-34, 2004-22 IRB 991 (or any similar method under state, local or non-U.S. law), or (ii) the method described in Treasury Regulation Section 1.451-5(b)(l)(ii) (or any similar method under other law).

Section 3.9 Real Property

(a) Section 3.9(a) of the Company Disclosure Schedules lists the street address of each parcel of Owned Real Property of an applicable Company Entity. A Company Entity has good and valid fee simple title to such Owned Real Property, free and clear of all Liens, other than Permitted Liens. All structures, buildings, parking areas, improvements and fixtures located on such Owned Real Property that is not a condominium, and the structures, improvements and fixtures within an Owned Real Property that is a condominium, are in good operating condition and have been maintained in good order and repair, in each case, subject to ordinary wear and tear, except as would not reasonably be expected to have a Company Material Adverse Effect.

(b) Section 3.9(b) of the Company Disclosure Schedules sets forth the addresses of all Leased Real Property and a list of all Leases. The Company has made available to Buyer true, correct and complete copies of the Leases. Each such Lease is in full force and effect, is the valid and binding obligation of the Company Entity party thereto, enforceable in accordance with its terms, subject to the Enforceability Exceptions, and neither the applicable Company Entity party thereto nor, to the Company’s Knowledge, any other party thereto is in material default under such Lease, and, to the Company’s Knowledge, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such default. As of the date hereof, there are no material disputes with respect to the Leases. All structures, buildings and fixtures located on the Leased Real Property are in good operating condition and have been maintained in good order and repair, in each case, subject to ordinary wear and tear, except as would not reasonably be expected to be material to the Company Entities, taken as a whole. To the Company’s Knowledge, none of the Leased Real Property is subject to written warnings, sanctions or notice of any material violations of zoning or building Applicable Laws. All of the Leases comply with Applicable Laws, except as would not reasonably be expected to be material to the Company Entities, taken as a whole.

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(c) Section 3.9(c) of the Company Disclosure Schedules lists all material options or other rights to purchase or lease additional real property that are held by a Company Entity, except with respect to the Leases. Except with respect to the Leases, no Company Entity has agreed to purchase or lease, nor may any of the Company Entities be required to purchase or lease, any real property from any Person. As of the date hereof, each such options or other rights to purchase are in full force and effect, are the valid and binding obligation of the Company Entity party thereto, enforceable in accordance with their terms, subject to the Enforceability Exceptions, and neither the applicable Company Entity party thereto nor, to the Company’s Knowledge, any other party thereto is in default under such options or other rights to purchase, and, to the Company’s Knowledge, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a default. No Person has a right to acquire any interest in the Owned Real Property or a Company Entity’s interests in any Lease, including any options to purchase, rights of first refusal to purchase or rights of first refusal to lease.

(d) Section 3.9(d) of the Company Disclosure Schedules lists all Owned Real Property and all Leased Real Property that is subleased, sublicensed, or otherwise granted to any Person (other than a Company Entity) by the Company Entities for use or occupancy and the leases with respect thereto, and a true, correct and complete copy of each such lease has been made available to Buyer. Except for the owners of the Leased Real Property (but only to the extent permitted by each lease with respect thereto), no Person, other than the Company Entities, is in possession of any Real Property. To the Company’s Knowledge, as of the date hereof, each such agreement is in full force and effect, is the valid and binding obligation of the Company Entity party thereto, enforceable in accordance with its terms, subject to the Enforceability Exceptions, and neither the applicable Company Entity party thereto nor, to the Company’s Knowledge, any other party thereto is in material default under such agreement, and, to the Company’s Knowledge, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such default.

(e) As of the date hereof, no Company Entity has received written notice of any condemnation, eminent domain or similar proceedings with respect to the Owned Real Property that if determined adversely to the Company Entity would be material to the Company Entities, taken as a whole.

(f) The Real Property is adequate and suitable to conduct the businesses of the Company Entities as such businesses are operated as of the Closing Date.

(g) None of the representations and warranties in this Section 3.9 shall be deemed to relate to any environmental matters (such matters being the subject of Section 3.15).
Section 3.10 Personal Property: Title to Property. Each Company Entity has good and marketable title to, or a valid leasehold interest in, all material items of tangible personal property and assets licensed, owned or leased by such Company Entity and reflected on the Company Financial Statements, free and clear of any Liens other than Permitted Liens. Such property and assets, taken as a whole, constitute all tangible personal property and assets necessary for, and they are sufficient in all material respects for, the operation of the business as currently conducted by such Company Entity, including all of the personal property and assets reflected on the Company Financial Statements (subject to any dispositions thereof since the date of the Company’s Latest Balance Sheet in the ordinary course of business and for dispositions of obsolete, damaged or unused tangible assets or properties).

Section 3.11 Intellectual Property.

(a) Section 3.11(a) of the Company Disclosure Schedules sets forth a complete list of Owned Intellectual Property that is registered or applied-for with any Governmental Entity (the “Registered Owned IP”). All material Registered Owned IP is subsisting, and, to the Company’s Knowledge, valid and enforceable. As of the Closing Date, the Company Entities own each material item of Owned Intellectual Property free and clear of all Liens, other than Permitted Liens.

(b) During the three (3) years prior to the date of this Agreement, none of the Company Entities has received any written notices of infringement or misappropriation from any third party with respect to the operation of the business of the Company Entities or any Company Entity’s use of any Intellectual Property. There is as of the date hereof no Action pending or, to the Company’s Knowledge, threatened in writing against any of the Company Entities with respect to (i) the alleged infringement or misappropriation by any of the Company Entities of any Intellectual Property of any third party or (ii) the ownership, validity, enforceability or use of any Owned Intellectual Property. To the Company’s Knowledge, no third party is currently infringing or misappropriating any such Owned Intellectual Property, and no Action alleging any such infringement or misappropriation is pending or threatened in writing by the Company Entities against any Person, except for customary cease and desist letters sent by the Company Entities in the ordinary course of business. Except as would not be material to the Company Entities, during the three (3) years prior to the date of this Agreement, none of the Owned Intellectual Property, or the products, services or business of the Company Entities as previously conducted or currently conducted, infringes upon or misappropriates or has infringed upon or misappropriated any other Person’s Intellectual Property.

(c) No rights of any of the Company Entities in and to any material Owned Intellectual Property will be materially affected by the consummation of the transactions contemplated hereby.

(d) Section 3.11(d) of the Company Disclosure Schedules separately lists and identifies all material Software the rights to which are included in the Owned Intellectual Property (the “Company Software”). The Company Software performs in all material respects in accordance with the documentation and other written materials related thereto and to the Company’s Knowledge is free from any disabling codes or instructions or any “back door,” “time bomb,” “Trojan horse,” “worm,” “drop dead device,” “virus” or other software routines or hardware components that permit unauthorized access or the unauthorized disruption, impairment, disablement or erasure of such Company Software, except, in each case, to the extent intentionally included by the Company or forming part of the Company Software by design. Except as would not reasonably be expected to be material to the Company Entities, take as a whole, the Company Software is not based on and does not incorporate any Open Source Software in a manner that would oblige a Company Entity to (i) distribute or disclose any source code for such Company Software, (ii) grant a right to make derivative works of any such Company Software, or (iii) license or otherwise make available any such Company Software on a royalty-free basis.
(e) Except as would not reasonably be expected to be material to the Company Entities, taken as a whole, the Company Entities’ Intellectual Property comprises all of the Intellectual Property used in, held for use in connection with or necessary for the conduct of the Company Entities’ businesses as currently conducted.

(f) Each Company Entity has taken commercially reasonable steps to protect its rights in each item of Owned Intellectual Property, and to maintain the confidentiality, integrity and security of all trade secrets and confidential information owned by such Company Entity, excluding any information that such Company Entity, in the exercise of its business judgment, determined was of insufficient value to protect as a trade secret. Each Person who is or was involved in the creation or development of any material Owned Intellectual Property for the Company has agreed to confidentiality provisions protecting the trade secrets and other material confidential information constituting such Owned Intellectual Property. The Company Entities are not bound by and the business of the Company Entities is not subject to any Order giving any Person any rights in or restricting or limiting the use, licensing, commercialization, enforcement, or exploitation of any Intellectual Property or the conduct of the business of the Company Entities.

(g) Except as would not reasonably be expected to be material to the Company Entities, taken as a whole, (i) the Company Entities have sufficient rights to use all IT Assets as currently used; (ii) the IT Assets are adequate for the operation of the business of the Company Entities as currently conducted; and (iii) the IT Assets operate and perform in accordance with their documentation and functional specifications in connection with the operation of the respective businesses of the Company Entities as currently conducted and proposed to be conducted. During the three (3) years prior to the date of this Agreement, there has been no failure, breakdown or continued substandard performance of any IT Assets that has caused a material disruption or interruption in or to any use of the IT Assets or the conduct of the business of the Company Entities, and the Company Entities have implemented business continuity, back-up and disaster recovery policies, procedures and systems that are commercially reasonable and are designed to maintain the operation of the business of the Company Entities in all material respects.

(h) No funding, facilities or personnel of any Governmental Entity, university or other academic institution or research center have been used in connection with the development of any Owned Intellectual Property in a manner that resulted in any Governmental Entity, university or other academic institution or research center having any right, title or interest (including any “march in” rights) in or to any Owned Intellectual Property by virtue of any such funding of such development.
Section 3.12 Material Contracts.

(a) Section 3.12 of the Company Disclosure Schedules sets forth a complete list, as of the date hereof, of all Contracts to which a Company Entity is a party to or bound by that are of a type described below, excluding (x) purchase orders entered into in the ordinary course of business, (y) Employee Benefit Plans and (z) Leases (collectively, the “Material Contracts”):

(i) any individual consulting agreement, independent contractor agreement or employment agreement (other than employment agreements with Clinicians) that provides for annual base compensation exceeding $400,000 per year, and which cannot be terminated by the Company Entity party thereto without penalty on notice of ninety (90) days or less;

(ii) any employment agreement with any physician that contains terms that differ substantively in any material respect from the terms contained in the applicable standard forms of employment agreement used by the Company Entity party thereto in the ordinary course of its business at the time such employment agreement was executed;

(iii) any collective bargaining agreement with any labor union or other collective bargaining representative;

(iv) any Contract for a single capital expenditure in an amount in excess of $5,000,000 in any calendar year;

(v) any Contract or groups of related Contracts for the purchase by a Company Entity, or the sale or furnishing to such Company Entity, of materials, supplies, merchandise, equipment or services (excluding utilities services in the ordinary course of business and any payments that might be due after renewal of any such Contract) reasonably expected to require aggregate payments in excess of $2,500,000 for the twelve (12) month period following the date hereof;

(vi) any Contract relating to indebtedness for borrowed money, including any guaranty of another Person’s indebtedness and all notes, mortgages, indentures and other obligations, guarantees of performance, agreements and instruments for or relating to any lending or borrowing (other than advances to employees for expenses in the ordinary course of business or transactions with customers on credit in the ordinary course of business) in excess of $2,500,000;

(vii) any Contract under which any Company Entity is (A) a lessee or sublessee of any machinery, equipment, vehicle or other tangible personal property, or (B) a lessor of any tangible personal property owned by any Company Entity, in any single lease under the foregoing clause (A) or (B) that has future required scheduled payments in excess of $2,500,000 per annum;

(viii) any Contract that contains a license (A) of material Intellectual Property to any Company Entity from a third party (other than non-exclusive licenses granted by service providers or licenses to Open Source Software or commercially available off-the-shelf software), or (B) from any Company Entity to a third party under any material Owned Intellectual Property (other than non-exclusive licenses granted in the ordinary course of business);
(ix) any Contract involving any partnership, joint venture, or similar enterprise, joint operating agreement, or sharing of profit agreement related to a Person that is not a wholly-owned Subsidiary or a Company Practice Entity;

(x) any Contract (A) containing a covenant of any Company Entity not to compete in any line of business or with any Person in any geographical area, (B) granting any exclusive or similar right to any Person, (C) containing “most favored nation” clauses, or (D) limiting the freedom of any Company Entity to engage in any line of business;

(xi) any Contract with any health care service plan, health insurer, health maintenance organization, carrier, Employee Benefit Plan, organized delivery system, hospital and/or other Third-Party Payor representing greater than ten percent (10%) of annual revenue of the Company Entities in the aggregate;

(xii) any Contract (A) imposing any continuing or future obligation on a Company Entity that relates to the disposition (other than sales or acquisitions of inventory in the ordinary course of business) or acquisition of more than $1,000,000 in any single transaction of assets or properties by any Company Entity or (B) relating to the acquisition of any Person or a business by any Company Entity (other than acquisitions involving aggregate payments of less than $2,500,000) or any disposition of any equity securities or assets of any Company Entity (other than dispositions involving aggregate payments of less than $1,000,000 and issuances of Company Units) pursuant to which any Company Entity is (I) obligated to make any outstanding “earn-out” or deferred payments or (II) subject to surviving indemnification obligations for the benefit of a third party (other than customary indemnification obligations for the benefit of directors, officers and employees);

(xiii) Contracts related to the settlement of any Action that impose material ongoing obligations on any Company Entity (other than customary release, confidentiality and non-disparagement obligations); and

(xiv) other than ordinary course severance and separation agreements, all settlements, conciliations or similar agreements the performance of is reasonably expected to involve any payment by a Company Entity after the date of the Company Interim Financial Statements or is in excess of $400,000.

(b) The Company has made available complete copies of each Material Contract, and all material amendments and material supplements thereto and material waivers thereunder, to Buyer. As of the date hereof, each Material Contract and each Material Clinician Contract is a legal, valid and binding obligation of the Company Entity party thereto, enforceable in accordance with its terms and conditions, subject to the Enforceability Exceptions, except as would not, individually or in the aggregate, be material to the applicable set of Company Entities, taken as a whole. As of the date hereof, no Company Entity party to any Material Contract or Material Clinician Contract nor, to the Company’s Knowledge, any other party to such Material Contract or such Material Clinician Contract is in material breach or default under (in each case, with or without the passage of time or notice, or both) such Material Contract or such Material Clinician Contract, nor has any Company Entity received any claim of any such material default, breach or violation and, to the Company’s Knowledge, no event has occurred which, with the passage of time or the giving of notice or both, would constitute a default or material breach under any Material Contract or Material Clinician Contract.
Section 3.13 Litigation. As of the date hereof, there is no (a) Action by or against any Company Entity or any of their respective directors, officers or employees in their respective capacities as such pending or, to the Company’s Knowledge, threatened in writing that if adversely determined, would reasonably be expected to be material to the Company Entities, taken as a whole (other than any claims for medical malpractice that have been dismissed or settled within the limits of the Company Entities’ applicable insurance policy), (b) Order to which any Company Entity is a party or by which any of its assets or properties is bound that materially restricts the manner in which the applicable Company Entity may conduct its business or that would, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement, or (c) Action pending or, to the Company’s Knowledge, threatened before any Governmental Entity by any Person seeking to restrain or prohibit the execution and delivery by the Company of this Agreement or any Ancillary Document, or the consummation of the transactions contemplated hereby or thereby.

Section 3.14 Employee Benefits.

(a) Section 3.14(a) of the Company Disclosure Schedules lists each material Employee Benefit Plan. The Company has made available to Buyer copies of the following, as applicable, with respect to each Employee Benefit Plan: (i) the legally governing plan document (and all amendments thereto) and all related trust documents and funding instruments, including any group contracts and insurance policies; (ii) a written summary of the material terms of any Employee Benefit Plan that is not set forth in a written document; (iii) the most recent summary plan description (and any summaries of material modifications thereto), (iv) the most recent determination, advisory or opinion letter received from the Internal Revenue Service, (v) the most recently filed annual reports (Form 5500 series and all schedules and financial statements attached thereto required to be filed with the Department of Labor), (vi) all material written notices, letters, or other correspondence to or from any Governmental Entity or agency thereof within the last three years, including any filings or applications to any Governmental Entity pursuant to any amnesty or correction program, and (vii) the non-discrimination tests for any qualified plan under Section 401(a) of the Code, or any other plan for which such tests are required in order to comply with Applicable Law, for the three (3) most recent plan years.

(b) Each Employee Benefit Plan has been established, maintained, funded and administered in all material respects in accordance with the terms of such Employee Benefit Plan and Applicable Law, including ERISA and the Code. All contributions, reserves or premium payments (including all employer contributions and employee salary reduction contributions) that are due as of the date hereof have been made to or paid on behalf of each Employee Benefit Plan and if not yet due, have been properly accrued on the Company Entities’ financial statements.

(c) There has been no prohibited transaction (as defined in Section 4975 of the Code or 406 of ERISA) for which an exemption does not exist, and no breach of fiduciary duty (as determined under ERISA) with respect to any Employee Benefit Plan. Nothing has occurred with respect to any Employee Benefit Plan that has subjected or, to the Company’s Knowledge, could reasonably be expected to subject any of the Company Entities to a penalty under Section 502 of ERISA or to a Tax or penalty under Sections 4975, 4980B, or 4980D of the Code.
(d) Each Employee Benefit Plan that is intended to meet the requirements of a “qualified plan” under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or in the form of a prototype document that is the subject of a favorable opinion or advisory letter from the Internal Revenue Service upon which the Company Entities are entitled to rely to the effect that such Employee Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from Taxes under Sections 401(a) and 501(a), respectively, of the Code, and to the Company’s Knowledge, nothing has occurred that could reasonably be expected to adversely affect the qualification of such Employee Benefit Plan.

(e) During the six (6) years prior to the date of this Agreement, no Company Entity nor any other Person (whether or not incorporated) that, together with any of the Company Entities would be treated as a single employer under Sections 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA (each, an “ERISA Affiliate”), has sponsored, maintained, contributed to or had an obligation to contribute to: (i) a “pension plan” (within the meaning of Section 3(2) of ERISA) that is subject to Title IV of ERISA or the minimum funding standards under Section 302 of ERISA and Section 412 of the Code; (ii) a “multiemployer plan” (within the meaning of Section 3(37) of ERISA); (iii) a “multiple employer plan” within the meaning of Section 413(c) of the Code; or (iv) a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA.

(f) No Employee Benefit Plan provides medical, disability or life insurance benefits beyond termination of employment or retirement other than group health plan continuation coverage under Section 4980B of the Code or Part 6 of Subtitle B of Title I of ERISA or any similar state or local Applicable Law.

(g) Each Employee Benefit Plan that is a “group health plan” within the meaning of Section 5000(b)(1) of the Code is in compliance in all material respects with the applicable terms of the Patient Protection and Affordable Care Act of 2010, as amended, including the market reform mandates and the employer-shared responsibility requirements, and no event has occurred nor circumstances exist that would cause the Company Entities to be subject to any Taxes assessable under Sections 4980H(a) or 4980H(b) of the Code. Each Company Entity has complied in all material respects with the annual health insurance coverage reporting requirements under Code Sections 6055 and 6056.

(h) No Actions (other than routine benefit claims) are pending, or to the Company’s Knowledge, threatened against any Employee Benefit Plan. No Employee Benefit Plan is under an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor or any other Governmental Entity.

(i) Each Employee Benefit Plan that is a “nonqualified deferred compensation plan” (as defined under Section 409A(d)(1) of the Code) has been and currently operated and administered in compliance, and is in documentary compliance, in each case, in all material respects, with Section 409A of the Code and the Treasury Regulations and other official guidance promulgated thereunder. The Company does not have any obligation to reimburse or otherwise “gross-up” any Employee, director, officer, or independent contractor for any Taxes under Section 409A of the Code or Section 4999 of the Code.
(j) The Company has reserved sufficient funds pursuant to that certain Rabbi Trust established by the Company and Matrix Trust
Company, with respect to any liabilities the Company has incurred, or expects to incur, under the Summit Health Nonqualified Deferred Compensation
Plan.

(k) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or in
connection with any other event, will (i) accelerate the time of payment or vesting of or requirement to fund any benefits, or materially increase the
amount of compensation or value of any payment or benefit, or result in any material payment or benefit becoming due or payable, or required to be
provided, or result in the forgiveness of indebtedness, in each case, otherwise payable by the Company to any present or former Employee, director,
officer or independent contractor of the Company Entities under any Employee Benefit Plan, (ii) cause any Company Entity to transfer or set aside any
assets to fund any benefits under any Employee Benefit Plan or (iii) limit or restrict the right to amend, terminate or transfer the assets of any Employee
Benefit Plan. The consummation of the transactions contemplated hereby will not, either alone or in connection with some other event, result in any
payment or benefit (whether in cash or property or the vesting of property) to any “disqualified individual” (as such term is defined in Section 280G of
the Code) that could constitute, individually or in combination with any other such payment or benefit, an “excess parachute payment” (as defined in
Section 280G(b)(1) of the Code) or a payment subject to Tax imposed under Section 4999 of the Code.

(l) No Company Entity has ever maintained, established, sponsored, participated in, contributed to or had an obligation to contribute to any
Employee Benefit Plan outside of the United States.

Section 3.15 Environmental Matters

(a) Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the applicable
Company Entity or the Company Entities in the aggregate, (i) each Company Entity is, and during the past three (3) years has been, in compliance with
all Environmental Laws, which compliance includes obtaining, maintaining and complying with all Material Permits required under Environmental
Laws; (ii) during the past three (3) years (or longer if still pending or unresolved), no Company Entity has received any written notice of, or been party
to any Actions, claims, enforcement, or information requests from any Governmental Entity involving, any actual or alleged violation of Environmental
Laws, or any material liability arising under Environmental Laws, in each case relating to such Company Entity; (iii) no Company Entity has ever
caus[59-]ed any Release of Hazardous Substances at any Real Property currently or, to the Company’s Knowledge, formerly owned or operated by any
Company Entity, in each case that would reasonably be expected to result in material liability or a requirement for notification, investigation or
remediation by any Company Entity under any Environmental Law; (iv) other than pursuant to the provisions of any Real Property leases, no Company
Entity has agreed by Contract to assume the material liabilities or obligations of any third-party under Environmental Law, and (v) no Company Entity
owns or operates underground storage tanks.
(b) All material reports, audits and investigations prepared within the past three (3) years related to the environmental conditions of any Company Entity-owned or operated Real Property, or related to alleged or actual non-compliance with or violations of any Environmental Law currently in the possession or control of any Company Entity have been provided to Buyer.

(c) No facility operated by any Company Entity in New Jersey is an industrial establishment as defined by the New Jersey Industrial Site Recovery Act, NJSA 13:1K-6 et seq, or the rules and regulations promulgated thereunder, based upon its operations, and no facility operated by any Company Entity in Connecticut is an “establishment” under the Connecticut Property Transfer Law.

(d) With respect to the generation, transportation, treatment, storage, disposal and other handling of Medical Waste, each Company Entity is operating and during the past three (3) years has operated in compliance with the United States Public Vessel Medical Waste Anti-Dumping Act of 1988, 33 U.S.C. § 2501, et seq., the Marine Protection, Research and Sanctuaries Act of 1972, 33 U.S.C. § 1401 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651, et seq., and all other Applicable Laws regulating Medical Waste or imposing requirements relating to Medical Waste, except as would not otherwise be material to the Company Entities, taken as a whole.

Section 3.16 Labor Matters.

(a) No Company Entity is party to or bound by any collective bargaining or other labor agreement. To the Company’s Knowledge, no Employee of a Company Entity is represented by a labor organization in connection with such employment. There is, and during the past three (3) years there has been no (i) slowdown, labor strike, lockout, concerted work stoppage or unfair labor practice charge against a Company Entity or (ii) to the Company’s Knowledge, union organizing activity.

(b) Each Company Entity is in material compliance, and in the past three (3) years has complied, in each case, in all material respects, with Applicable Law respecting employment, employment practices and labor with respect to Employees and any independent contractors, including overtime, wages and hours, prevailing wages, equal pay, classification of workers (including exempt and non-exempt employee classification, independent contractor classification and leased workers from another employer), meal periods and rest breaks, affirmative action, employment discrimination, retaliation, harassment, background checks and screenings (including use of consumer reports), COVID-19, employee privacy, employee trainings and notices, drug testing, recordkeeping, paid sick days/leave, vacation and other entitlements and benefits, workers' compensation, leaves of absence, immigration, occupational safety and health, collective bargaining, hiring, promotion, demotion and termination and withholding of Taxes.

(c) There have not been in the past three (3) years, and there are no pending or threatened, unfair labor practice charges or Actions against any Company Entity before the National Labor Relations Board or any Governmental Entity relating to an alleged violation or breach of any Applicable Laws respecting employment and employment practices. Each Company Entity has promptly, thoroughly and impartially investigated all sexual harassment, or other discrimination, retaliation or policy violation allegations, if any. With respect to each such
allegation reasonably found to constitute a violation of law and/or policy, if any, each Company Entity has taken prompt corrective action that is reasonably calculated to prevent further improper conduct. No Company Entity is aware of any such allegations relating to officers, directors or employees of any Company Entity, that, if known to the public, would bring any Company Entity into material disrepute. There has not been, within the past four (4) years, any labor- or employment-related audit or investigation of any Company Entity, including those concerning discrimination, harassment, retaliation, wages and hours, classification and/or occupational safety and health. No Company Entity is subject to any employment-related consent decree. No Company Entity is delinquent in any material respects in any payments to any employee or independent contractor, including wages, commissions, incentives, bonuses, severance or other compensation, or any taxes or any penalty for failure to comply with withholding or reporting requirements. To the Company’s Knowledge, no former employee or independent contractor of any Company Entity is in violation of a restrictive covenant agreement entered into with any Company Entity, including non-competition, non-solicitation, confidentiality/non-disclosure and/or invention assignment contracts.

(d) Each purported employee and independent contractor of any Company Entity satisfies, and has satisfied, the requirements of any applicable law to be so classified. —No employee is working in the U.S. on a visa or requires a visa sponsorship in order to work in the U.S.

Section 3.17 Transactions with Affiliates. No equityholder of more than five percent (5%) of the outstanding Company Units, nor any officer or director of the Company or any Company Practice Entity (each a “Related Party”) is (a) a party to any Material Contract or material business arrangement with any Company Entity or owns any material assets used in the business of any Company Entity, in each case, excluding the Company Existing LLC Agreement, and any contracts or business arrangements relating to the provision by any Company Entity of medical services to any such person and any contracts solely between Company Entities (each a “Related Party Transaction”), other than employee benefit plans and other employment arrangements in the ordinary course of business; (b) directly or indirectly, indebted to any Company Entity (other than advancement of expenses in the ordinary course of business); or (c) a holder of a direct or indirect fifty percent (50%) or more ownership interest (or, to the Company’s Knowledge, a holder of a direct or indirect ten percent (10%) or more ownership interest) in (i) any firm or entity with which any Company Entity has a material business relationship (except for other Company Entities) or (ii) any firm or entity which competes with any Company Entity.

Section 3.18 Key Business Relationships. (a) Section 3.18(a) of the Company Disclosure Schedules lists the ten (10) largest Third-Party Payors of the Company Practice Entities (measured by aggregate revenues of the Company Practice Entities arising from related reimbursement or services fees during the two (2) most recently completed fiscal years) (each a “Material Payor”). No Company Practice Entity has received during the past two (2) years any written notice, or, to the Company’s Knowledge, oral notice, from any -Material Payor that it will stop or materially and adversely alter the rates or terms applicable to the business it conducts with any Company Practice Entity.

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Section 3.18(b) of the Company Disclosure Schedules lists the fifteen (15) largest vendors, licensors, service providers and other suppliers of the Company Entities (measured by aggregate expenses of the Company Entities for each of the two (2) most recently completed fiscal years) (each a “Material Supplier”). No Company Entity has received any written notice during the past two (2) years from any Material Supplier that it will stop or materially decrease the rate or materially and adversely alter the terms of the business it conducts with (or the products or services it provides for) any Company Entity.

Section 3.19 Brokers’ Fees. Except for any fees, commissions or similar payments that shall constitute a Company Transaction Expense, no broker, finder, financial advisor, investment banker or similar agent is entitled to any brokerage, finder’s, financial advisor’s or investment banker’s fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any Company Entity.

Section 3.20 Anti-Corruption Matters.

(a) No Company Entity nor, to the Company’s Knowledge, any director, officer or employee of any Company Entity has violated the U.S. Foreign Corrupt Practices Act or made a material violation of any other Anti-Corruption Laws.

(b) No Company Entity has conducted or initiated any internal investigation or made a voluntary, directed or involuntary disclosure to any government or similar agency with respect to any alleged act or omission arising under or relating to any noncompliance with the Anti-Corruption Laws, anti-money laundering Applicable Laws or Sanctions.

(c) No Company Entity or their respective directors and officers or, to the Company’s Knowledge, employees, is a Sanctioned Person, nor is any Company Entity located, organized or resident in a Sanctioned Country. The Company Entities are currently in material compliance with, and at all times within the past five (5) years have been in material compliance with any applicable Sanctions, and, to the Company’s Knowledge, there are not now, nor have there been within the past five (5) years, any formal or informal proceedings, or government investigations pending or threatened against the Company Entities or any of their respective director, officers or employees concerning violations or potential violations of, or conduct sanctionable under, any Sanctions.

Section 3.21 Health Care Compliance.

(a) Each Company Entity is, and for the past six (6) years has been, in compliance with all Health Care Laws, except, in each case, as would not reasonably be expected to be material to the applicable Company Entity, none of the Company Entities has received in the three (3) years prior to the date hereof any written or, to the Company’s Knowledge, notification of any pending or threatened Action from any Governmental Entity, alleging potential or actual non-compliance by, or liability of, any Company Entity under any Health Care Laws that would reasonably be expected to be material to the applicable Company Entity. No Company
Entity officers, directors, managers, employees or Clinicians has been (during the shorter of (i) the past three (3) years, or (ii) since such officer, director, manager, employee or Clinician has been employed or engaged to provide professional services by a Company Practice Entity) or is in material violation of, or to the Company’s Knowledge being investigated by any Governmental Entity for any material violation of, any Health Care Laws by which such Person is bound or to which any business activity or professional services performed by such Person for any Company Entity (including services provided to other Persons but arranged by any Company Entity) is subject, except, in each case, as would not reasonably be expected to be material to the applicable Company Entity.

(b) Each Company Entity holds such material Permits required under applicable Health Care Laws for the conduct of its business as currently conducted (collectively, the “Health Care Permits”) and all Health Care Permits are, and have been for the past three (3) years, valid and in full force and effect, except as would not be material to the applicable Company Entity.

(c) Except for board of medicine inquiries and investigations of Clinicians initiated or resolved in the ordinary course of business, during the shorter of (A) the past six (6) years, or (B) since such Clinician has been employed or engaged by a Company Entity to provide professional services, each Clinician (i) has held all required Permits with respect to all applicable Health Care Laws necessary to perform the functions that he or she currently performs for such Clinician’s Company Entities and for such Company Entities to obtain reimbursement from Third-Party Payors and related fiscal intermediaries or administrative contractors with respect to the services provided by such Clinician on behalf of such Company Entity; (ii) to the extent required in connection with the scope of such Clinician’s practice, is, and has been, validly registered with the United States Drug Enforcement Administration under Title II of the Comprehensive Drug Abuse Prevention and Control Act of 1970, 21 U.S.C. § 801, et seq. and any similar applicable state Health Care Laws; and (iii) is not, and has not been, debarred, suspended, excluded from or otherwise ineligible to participate in any Governmental Program, in each case, except as would not reasonably be expected to be material to the applicable Company Entity. During the past six (6) years, while employed by a Company Entity, to the Company’s Knowledge each Clinician is and has been appropriately providing services within the relevant scope of practice, and has entered into and maintained compliance with all reasonable and necessary collaborative practice, supervision and other similar arrangements, except as would not reasonably be expected to be material to the applicable Company Entity.

(d) Each Company Entity and, its respective shareholders, members, officers, directors, and employees is not, and has not been during the past six (6) years while such Person was employed by a Company Entity, excluded, debarred, suspended or otherwise ineligible to participate in any Governmental Program, and no such action is pending or to the Company’s Knowledge, threatened in writing, except, in each case, as would not reasonably be expected to be material to the Company Entities, taken as a whole. No Company Entity has received any written notice during the past six (6) years that such Company Entity or its respective officers, directors and employees is or has been charged with or convicted of a criminal offense related to any Governmental Program, patient neglect or abuse in connection with the delivery of a healthcare item or service, or fraud, theft, embezzlement, breach of fiduciary responsibility or other financial misconduct in connection with the delivery of a healthcare item or service, except as would not reasonably be expected to be material to the applicable Company Entity.
(e) Except as would not otherwise be material to the applicable Company Entity or the Company Entities in the aggregate, the Company Entities have no current or, to the Company’s Knowledge, threatened Actions, audits, or investigations by any Third-Party Payor, against it in connection with the provision of healthcare services or goods by any Company Entity for overpayment, recoupment, offset, refund or improper billing practices of any nature, other than refunds and repayments made in the ordinary course of business or as would not otherwise be material to the applicable Company Entity. Except as would not otherwise be material to the applicable Company Entity, during the past six (6) years, no Third-Party Payor has imposed any fine, penalty or other sanction against any Company Entity. The Company Entities have not received and identified during the three (3) years prior to the date of this Agreement, any undisputed overpayment by any Governmental Entity, which has not been repaid to such Governmental Program, except as would not reasonably be expected to be material to the applicable Company Entity.

(f) During the past six (6) years, the Company Entities (i) have not been a party to a corporate integrity agreement with the OIG or similar agreement with any Governmental Entity, deferred or non-prosecution agreement, monitoring agreement, consent decree, or any similar agreement with any Governmental Entity and (ii) have no material reporting obligations pursuant to any settlement agreement entered into with any Governmental Entity. During the past three (3) years, the Company Entities have not been served with or received any search warrant or civil investigation demand by or from any Governmental Entity with regard to any alleged or actual violation of Health Care Laws by any Company Entity. During the past six (6) years, the Company Entities have not made any material voluntary disclosure to any Governmental Entity relating to any Governmental Program or violation of any Health Care Law, and no such disclosure is pending.

(g) The Company Entities maintain a compliance program having the elements of an effective corporate compliance and ethics program identified in U.S.S.G. § 8B2 designed to comply with applicable Health Care Laws.

(h) Each Company Entity and Clinician that participates in a Governmental Program is qualified to participate in such Governmental Program and is enrolled and certified in such Governmental Program as a provider of health care services, except as would not be material to the applicable Company Entity. Each Clinician is operating and, at all times during the shorter of (i) the past six (6) years, or (ii) since such Clinician has been employed or engaged by a Company Entity, has operated, in compliance with, all Governmental Program rules and regulations and each Governmental Program contract to which it is party or by which it is bound, except as would not be material to the applicable Company Entity. No Company Entity or, to the Company’s Knowledge, Clinician (x) is a party to an individual or corporate integrity agreement with the OIG, (y) has during the past six (6) years (and with respect to Clinicians, while such Clinician was employed by a Company Entity if shorter than six (6) years) made, intends to make, a voluntary disclosure to any Governmental Entity for any material violation of Health Care Laws, including pursuant to the OIG or Centers for Medicare and Medicaid Services (“CMS”) self-disclosure protocols, or (z) otherwise has any material continuing reporting obligations pursuant to any deferred prosecution, settlement or other agreement with any Governmental Entity.
(i) All documentation, coding and billing practices of each Company Practice Entity with respect to third-party payors are in material compliance with all applicable Health Care Laws and applicable Third-Party Payor requirements governing the provision, documentation, coding and billing of healthcare services, except in each case where any such inconsistency or non-compliance would not be material to the applicable Company Entity. During the past six (6) years, and except as would not be material to the applicable Company Entity, the Company Entities (i) have timely filed all material reports and billings required to be filed, all of which were prepared in material compliance with all applicable Health Care Laws governing reimbursement and claims, (ii) have paid all known and undisputed material refunds, overpayments, discounts and adjustments due with respect to any such report or billing, and (iii) to the Company’s Knowledge, are not aware of any pending or threatened appeal, adjustment, challenge, audit (including written notice of an intent to audit), written inquiry or litigation concerning the billing practices of the Company Entities, except in the ordinary course of business. To the Company’s Knowledge, all billings submitted by any Company Practice Entity during the past six (6) years were for goods actually sold and services actually performed in accordance with applicable Health Care Laws, except as would not reasonably be expected to be material to the applicable Company Entity.

(j) Each Company Entity and their respective Affiliates, officers, directors, managers, and employees are operating and during the past six (6) years (and, with respect to officers, directors, managers and employees, while such Persons have been employed by a Company Entity) have operated in compliance in all material respects with the federal health care program anti-kickback statute (42 U.S.C. § 1320a-7b, et seq.), and any similar state Health Care Laws, the federal physician self-referral law (commonly known as the Stark Law) (42 U.S.C. § 1395nn, et seq., and its implementing regulations, 42 C.F.R. Subpart J), any patent brokering laws, and all other applicable Health Care Laws with respect to direct and indirect compensation arrangements, ownership interests or other relationships between such Person and any past, present or potential patient, physician, supplier, contractor, customer, Third-Party Payor or other Referral Source or to whom such Person refers, recommends or arranges for the referral of patients or other health care business (a “Referral Recipient”), in each case, except as would not reasonably be expected to be material to the applicable Company Entity.

(k) Section 3.21(m) of the Company Disclosure Schedules sets forth a list of each loan, exclusion, forgiveness, or other item to which any Company Entity has received pursuant to any COVID-19 Relief Programs, including the Paycheck Protection Program loan, any “Economic Stabilization Fund” loan or other United States Small Business Administration loan, or any “Provider Relief Fund” loan or other U.S. Department of Health & Human Services loan (collectively, the “COVID-19 Relief Items”). Each such application for financial assistance under the COVID-19 Relief Items or CARES Act materially complied with the requirements for such applications and to the Company’s Knowledge, did not contain any untrue statement of a fact or omit to state a fact necessary to make the statement not misleading. Each Company Entity has complied in all material respects with (i) the terms of all COVID-19 Relief Items, (ii) all COVID-19 Relief Programs related to work-from-home or leave accommodations, safe working environment, patient safety, paid time off and sick leave and (iii) all of their respective obligations under COVID-19 Relief Items and/or COVID-19 Relief Programs, including filing any reports to
any Governmental Entity as required pursuant to such COVID-19 Relief Items and/or COVID-19 Relief Programs, except, in each case, as would not be material to the Company Entities, taken as a whole. No Tax elections have been made (or are pending) and no actions relating to Taxes have been taken (or are pending), by any Company Entity pursuant to any COVID-19 Relief Items and/or COVID-19 Relief Programs (including Tax credits or Tax deferrals) that would give rise to any liability to any Company Entity after the Closing, except for any liability that would not be material to the Company Entities, taken as a whole.

(l) Each Company Entity’s Processing of Personal Data presently complies, and has during the last three (3) years complied with (i) applicable Privacy and Security Requirements, (ii) the Payment Card Industry Data Security Standard (“PCI DSS”), and (iii) all material consents and authorizations that apply to the Company Entity’s Processing of Personal Data, except, in the case of the foregoing clauses (i) through (iii), as would not reasonably be expected to be material to the Company Entities, taken as a whole.

(m) Each Company Entity has taken commercially reasonable measures to protect and maintain the confidential nature of all Personal Data and confidential, non-public data and to protect it against loss, corruption, unauthorized modification, misuse, theft and unauthorized access, use, acquisition, or disclosure. Each Company Entity has implemented, maintained, commercially reasonable privacy and security policies and procedures (“Privacy and Security Policies”) as required by Privacy and Security Requirements.

(n) Each Company Entity has requisite authority, including applicable consents and Permits, to Process the Personal Data in such Company Entity’s possession or under its control in the manner in which it is Processed by such Company Entity, except as would not reasonably be expected to be material to the Company Entities, taken as a whole. To the extent required by HIPAA, each Company Entity has executed a “business associate agreement” (as such term is defined under HIPAA) with applicable third parties, such as business associates and subcontractors (as such terms are defined under HIPAA).

(o) During the past two (2) years, no Company Entity has received written notice of, and there is no Action pending or, to the Company’s Knowledge, threatened with respect to, any Company Entity’s compliance with Privacy and Security Requirements, including with respect to any alleged “breach” (as defined in 45 C.F.R. § 164.402) or any other violation of HIPAA by any Company Entity or its “workforce” (as defined in 45 C.F.R. § 160.103), except as would not reasonably be expected to be material to the Company Entities, taken as a whole.

(p) To the Company’s Knowledge, during the past three (3) years there has been (i) no breach or other material violation of HIPAA by any Company Entity with respect to “protected health information” (as defined in 45 C.F.R. § 160.103) in the possession or under the control of any Company Entity, and (ii) to the Company’s Knowledge, no unauthorized access, use, acquisition or disclosure of any Personal Data Processed by or on behalf of any Company Entity, except as would not reasonably be expected to be material to the Company Entities, as a whole. During the past two (2) years, no Company Entity has notified, either voluntarily or as required by Privacy and Security Requirements, any affected individual, customer, employee, any Governmental Entity or the media or any other Person of any unauthorized access, use, acquisition or disclosure of any Personal Data.
(q) None of the Company Entities transmit or store any Personal Data outside of the United States and do not have in effect any Contract with any third-party vendor under which the third-party vendor transmits or stores any Personal Data of any Company Entity outside of the United States.

Section 3.22 Subsidiaries

(a) Section 3.22(a)(i) of the Company Disclosure Schedules sets forth a correct and complete list of all Subsidiaries of the Company, including the jurisdiction and form of organization and the ownership of equity interests in such Subsidiaries. None of the Company Entities directly or indirectly owns any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable or exchangeable for any such equity, partnership, membership or similar interest in any Person other than a Subsidiary of the Company.

(b) Each Subsidiary of the Company (i) is a corporation, limited liability company, partnership or other business entity, as the case may be, duly organized, validly existing and in good standing (or the equivalent thereof, where such concept is recognized) under the Applicable Laws of its respective jurisdiction of incorporation, formation or organization (as applicable), (ii) has the requisite corporate, limited partnership or other applicable power and authority to (A) own, license, lease and operate its assets and properties as they are now being owned, licensed, leased and operated and (B) to carry on its businesses as presently conducted, and (iii) is duly qualified or licensed to do business as a foreign corporation or other organization and is in good standing (or the equivalent thereof, where such concept is recognized) under the Applicable Laws of each jurisdiction where the character of the properties and assets owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except in each case, as would not reasonably be expected to be material to the Company Entities, taken as a whole. No Subsidiary is in violation of its applicable Governing Documents, except as would not reasonably be expected to be material to the Company Entities, taken as a whole.

(c) All of the issued and outstanding equity interests of each Subsidiary of the Company (the “Company Subsidiary Equity Interests”) are validly issued, fully paid and, if applicable, nonassessable and have not been issued in violation of, and are not subject to, any preemptive or subscription rights, rights of first refusal, purchase option, call option or similar rights. Except for the Company Subsidiary Equity Interests, there are no outstanding equity interests in any Subsidiary of the Company. The Company Subsidiary Equity Interests are owned, directly or indirectly, of record and beneficially by a Company Entity, free and clear of all Liens (other than Permitted Liens). The Company Subsidiary Equity Interests have been granted and/or issued in compliance in all material respects with all applicable federal securities laws and all applicable foreign and state securities or “blue sky” laws. None of the Company Subsidiary Equity Interests were issued in material breach or violation of any provision of Applicable Law or the Governing Documents of the applicable Subsidiary.
(d) As of the date of this Agreement, there are no outstanding options, warrants, convertible securities or other rights to acquire any equity interests of any Subsidiary of the Company or obligating any Subsidiary of the Company to issue, grant or sell any equity interest in, any Subsidiary of the Company. There are no outstanding obligations of the Company’s Subsidiaries to repurchase, redeem or otherwise acquire any units or other equity interests of any Subsidiary of the Company or to provide funds to, or make any investment in, any other Person. There are no agreements in effect to which any Subsidiary of the Company that is a party with respect to the voting of any of the units or other equity interests of any Subsidiary of the Company. None of the Subsidiaries of the Company have any outstanding bonds, debentures or other obligations the holders of which have the right to vote (or are convertible into, or exercisable or exchangeable for, securities having the right to vote) with equity holders of any Subsidiary of the Company.

Section 3.23 Practice Entities.

(a) Section 3.23(a) of the Company Disclosure Schedules sets forth a true and complete list of each Company Practice Entity, including: (i) such Company Practice Entity’s name and jurisdiction of organization or formation and (ii) as of the date of this Agreement, the number of issued and outstanding equity interests of such Company Practice Entity, the names of all of the holders thereof and the number or percentage, as applicable, of such equity interests held by each such holder (such equity interests, the “Company Practice Entity Equity Interests”). Except for the Company Practice Entity Equity Interests, and there are no other authorized, issued or outstanding equity interests of the Company Practice Entities. The Company Practice Entity Equity Interests have been duly authorized and are validly issued (including in compliance with the Governing Documents of such Company Practice Entity and Applicable Law), except as would not reasonably be expected to be material to the Company Entities, taken as a whole. Except as set forth in the Governing Documents of such Company Entity, there are not outstanding (x) any options, warrants or conversion, subscription or other rights to purchase that provide for the sale, issuance, return or redemption of any equity interests of the Company Practice Entities, (y) any securities convertible into or exchangeable for equity interests of the Company Practice Entities or (z) any other commitments of any kind for the issuance of options, warrants or other securities of the Company Practice Entities.

(b) Each Company Practice Entity (i) is duly organized validly existing and in good standing (or the equivalent thereof, where such concept is recognized) under the Applicable Laws of its jurisdiction of formation, organization or incorporation, as applicable, (ii) has all requisite corporate or other entity power and authority to (A) own, license, lease and operate its assets and properties and (B) to carry on its businesses as presently conducted, and (iii) is duly qualified or licensed to do business as a foreign corporation or other organization and is in good standing (or the equivalent thereof, where such concept is recognized) under the Applicable Laws of each jurisdiction where the character of the properties and assets owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except, in each case, as would not reasonably be expected be material to the Company Entities, taken as a whole.

Section 3.24 Insurance Policies. Section 3.24 of the Company Disclosure Schedules sets forth a complete list of each insurance policy maintained as of the date hereof by the Company Entities (other than Employee Benefit Plans) that insure the properties, assets, businesses, directors, officers or employees of the Company Entities or that is otherwise maintained by or for the benefit of the Company Entities including the name of the insurer and policy number (collectively, the “Insurance Policies”), copies of which have been made available to Buyer.
Neither the Company nor any of its Affiliates have received any written notice of pending cancellation of, premium increase with respect to, or material alteration of coverage under, any of such Insurance Policies. All such Insurance Policies are fully paid and valid and binding in accordance with their terms and no Company Entity is in material breach or material default thereunder. Each Clinician providing professional services on behalf of any Company Entity (a) currently maintains and historically has maintained (during all periods that such Person provided services to or on behalf of any Company Entity) valid professional liability insurance policies, with liability limits of at least $1,000,000 per occurrence and $3,000,000 in the aggregate and (b) is listed on the declarations page of such Company Entity’s professional liability insurance policies. The Company made available to Buyer complete and accurate claim history reports for all such Insurance Policies for the preceding twelve (12) months. There are no Actions pending or threatened under any of the Insurance Policies as to which coverage has been denied or disputed by the underwriters of the Insurance Policies, other than receipt of customary reservation of rights letters.

Section 3.25 Pending Transactions. Neither Company nor any of its Affiliates is party to any Contract to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, where the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (a) impose any delay in the obtaining of, or increase the risk of not obtaining, any Consents, Orders, or declarations of any Governmental Entity necessary to consummate the transactions contemplated hereby or in any Ancillary Document or the expiration or termination of any applicable waiting period; (b) increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the transactions contemplated hereby or in any Ancillary Document; or (c) delay the consummation of the transactions contemplated hereby or in any Ancillary Document.

Section 3.26 Information Statement. The Information Statement (and including any amendments or supplements thereto), as of the time first sent or given to the Company Unitholders will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to statements made or incorporated by reference therein based on information supplied in writing by or on behalf of Buyer or any Affiliates thereof expressly for inclusion or incorporation by reference in the Information Statement.

Section 3.27 No Other Representations or Warranties; Acknowledgment and Representations.

(a) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN Article 3, (i) THE COMPANY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE COMPANY ENTITIES’ BUSINESSES OR ASSETS, (ii) NONE OF THE COMPANY ENTITIES OR ANY OF THEIR RESPECTIVE EQUITYHOLDERS, OR REPRESENTATIVES MAKES OR HAS MADE ANY
REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO BUYER OR ANY OF ITS REPRESENTATIVES OR LENDERS PRIOR TO THE EXECUTION OF THIS AGREEMENT. FURTHER, NONE OF THE COMPANY ENTITIES OR ANY OF THEIR RESPECTIVE EQUITYHOLDERS OR REPRESENTATIVES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO BUYER OR ANY OF ITS REPRESENTATIVES OR LENDERS PRIOR TO THE EXECUTION OF THIS AGREEMENT WITH RESPECT TO ANY PROJECTIONS, FORECASTS, ESTIMATES, PLANS OR BUDGETS OF FUTURE REVENUES, EXPENSES OR EXPENDITURES, FUTURE RESULTS OF OPERATIONS (OR ANY COMPONENT THEREOF), FUTURE CASH FLOWS (OR ANY COMPONENT THEREOF) OR FUTURE FINANCIAL CONDITION (OR ANY COMPONENT THEREOF) OF THE COMPANY ENTITIES HERETOFORE OR HEREAFTER DELIVERED TO OR MADE AVAILABLE TO BUYER OR ANY OF ITS REPRESENTATIVES OR LENDERS.

(b) The Company (on behalf of itself and its Affiliates) acknowledges that, other than as expressly set forth in Article 4 (as qualified by the Disclosure Schedules) and in the certificates or other instruments delivered pursuant to Section 2.3(b)(vi), none of Buyer nor any of its equityholders or Representatives makes or has made any representation or warranty, contractual or legal, either express or implied related to Buyer or its assets or operations or the transactions contemplated hereby, including as to the accuracy or completeness of any of the information provided or made available to the Company or any of its Representatives or lenders or any other Person acting on their behalf.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER WITH RESPECT TO BUYER AND MERGER SUB

Except as set forth in the corresponding Section of the Buyer Disclosure Schedules and each other Section to which the relevance of such disclosure is reasonably apparent on its face, Buyer hereby represents and warrants to the Company, as of the date hereof and as of the Closing Date (unless the representation and warranty speaks as of a specific date, in which case such representation and warranty shall be made only as of such specific date) as follows:

Section 4.1 Organization and Qualification

(a) Each of Buyer and Merger Sub is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has made available to the Company true and complete copies of the Governing Documents of Merger Sub as in effect on the date of this Agreement, and Merger Sub is not in violation of its applicable Governing Documents.
(b) Each of Buyer and Merger Sub has the requisite corporate, limited partnership or other applicable power and authority to own, license, lease and operate its assets and properties and to carry on its businesses as presently conducted, except where the failure to have such power or authority would not have a Buyer Material Adverse Effect. Each of Buyer and Merger Sub is duly qualified or licensed to transact business and is in good standing (if applicable) as a foreign entity in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.2 Authority.

(a) Each of Buyer and Merger Sub has the requisite limited liability company power and authority to execute and deliver this Agreement and the Ancillary Documents to which it is or will be party, to carry out its obligations under this Agreement and the Ancillary Documents to which it is or will be party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of each of Buyer and Merger Sub of this Agreement and the Ancillary Documents to which it is or will be a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of each of Buyer and Merger Sub. This Agreement has been (and each of the Ancillary Documents to which Buyer or Merger Sub is or will be a party) duly and validly executed and delivered by Buyer or Merger Sub, as applicable, and constitutes a valid, legal and binding agreement of Buyer or Merger Sub, as applicable, enforceable against Buyer or Merger Sub, as applicable, in accordance with their terms, except as enforceability is subject to the Enforceability Exceptions.

(b) Other than the Requisite Buyer Unitholder Approval approving the A&R Buyer LLC Agreement, no vote or consent of the members of Buyer is required under the Governing Documents of Buyer or Applicable Laws to enter into this Agreement and consummate the transactions contemplated hereby. In the case of Merger Sub, the Requisite Merger Sub Approval is the only vote of the member of Merger Sub required under the Governing Documents of Merger Sub or Applicable Laws to enter into this Agreement and consummate the transactions contemplated hereby. The Requisite Buyer Unitholder Approval approving the A&R Buyer LLC Agreement and the Requisite Merger Sub Approval is in full force and effect. Buyer has made available a correct and complete copy of the Requisite Buyer Unitholder Approval and Requisite Merger Sub Approval to the Company.

Section 4.3 Capitalization.

(a) The issued and outstanding equity interests of Buyer as of the date of this Agreement are as set forth on Section 4.3(a) of the Buyer Disclosure Schedules. Such list sets forth, (i) the number and class of Buyer Units outstanding as of the date hereof and (ii) for any Buyer Units, whether such Buyer Units are subject to any vesting criteria and if so, whether such Buyer Units are vested or will fully vest (or will be forfeited) pursuant to the Buyer Existing LLC Agreement as a result of the consummation of the transactions contemplated hereby. The Buyer Units are validly issued and have not been issued in violation of, and, except as set forth in the
Buyer Existing LLC Agreement (and as restated by the A&R Buyer LLC Agreement) are not subject to, any preemptive or subscription rights, rights of first refusal, purchase option, call option or similar rights. The Buyer Units have been granted and/or issued in compliance in all material respects with all applicable federal securities laws and all applicable foreign and state securities or “blue sky” laws.

(b) Except for the Buyer Units, Buyer does not have any issued and outstanding equity interests as of the date of this Agreement. Except as expressly set forth in the New Investment Agreement and the Buyer Existing LLC Agreement (and as restated by the A&R Buyer LLC Agreement), there are no outstanding options, warrants, convertible securities or other rights (including conversion or preemptive rights and rights of first refusal or similar rights) to acquire any equity interests of Buyer or agreements in writing obligating Buyer to issue, grant or sell any equity interest in, Buyer. Except for the Buyer Existing LLC Agreement (and as restated by the A&R Buyer LLC Agreement) and any call notices made available to the Company, there are no outstanding obligations of Buyer to repurchase, redeem or otherwise acquire any units or other equity interests of Buyer or to provide funds to, or make any investment in, any other Person. Except for the Buyer Existing LLC Agreement (and as restated by the A&R Buyer LLC Agreement) and unit grant agreements with Buyer Unitholders, there are no agreements in effect to which Buyer is a party with respect to the voting of any of the units or other equity interests of Buyer, and there are no share or equity appreciation rights, performance shares or units, contingent value rights, “phantom” units or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any membership interests or other ownership interests in, Buyer. Buyer does not have any outstanding bonds, debentures or other obligations the holders of which have the right to vote (or are convertible into, or exercisable or exchangeable for, securities having the right to vote) with equity holders of Buyer.

(c) The Buyer Equity Closing Consideration (and, if applicable, the Buyer Equity True-Up) has been duly authorized and when issued and delivered to the Company Unitholders at the Closing in accordance with the terms of this Agreement, will have been validly issued in accordance with Applicable Law, will be fully paid and non-assessable. Each Company Unitholder will have valid title to the Buyer Class E-3 Units to be issued and delivered by Buyer to such Company Unitholder on the Closing Date in accordance with the Merger Payment Schedule, free and clear of all Liens, other than Liens on transfer imposed under applicable securities laws or as provided in the A&R Buyer LLC Agreement, and the issuance thereof will not be subject to any preemptive rights.

Section 4.4 Consents and Approvals: No Violations.

(a) Assuming the truth and accuracy of the representations and warranties of the Company, no notices to, filings with, or Consents of any Governmental Entity are necessary for the execution, delivery or performance by Buyer or Merger Sub, as applicable, of this Agreement or the Ancillary Documents to which it is a party or the consummation by Buyer or Merger Sub, as applicable, of the transactions contemplated hereby, except for (i) compliance with and filings under the HSR Act; (ii) the filing of the Certificate of Merger; and (iii) such Consents or notices the failure of which to make or obtain would not reasonably be expected to have a Buyer Material Adverse Effect.

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(b) Neither the execution, delivery or performance by Buyer or Merger Sub, as applicable, of this Agreement or the Ancillary Documents to which Buyer or Merger Sub, as applicable, is or will be a party nor the consummation by Buyer or Merger Sub, as applicable, and of the transactions contemplated hereby or thereby will (i) conflict with, violate or result in any breach of any provision of any Buyer Entity’s Governing Documents; (ii) require any consent from or other action by any Person under, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation, acceleration or modification of any right or obligation of the Buyer or Merger Sub or to a loss of any benefit to which Buyer or Merger Sub is entitled under, any of the terms, conditions or provisions of any material Contract, Lease or material Permit to which a Buyer Entity is a party or affecting any of their respective properties or assets; (iii) breach, violate or conflict with any Applicable Law or Order of any Governmental Entity applicable to any Buyer Entity, or any of their respective properties or assets; (iv) except as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of any Buyer Entity or (v) require the consent of or notice to any Governmental Entity, except for compliance and filings under the HSR Act, other than in the case of the foregoing clauses (ii), (iii), (iv) and (v), as would not reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.5 Financial Statements; No Undisclosed Liabilities.

(a) The audited consolidated balance sheet and the notes thereto of Buyer and its consolidated subsidiaries for the fiscal years ended December 31, 2020 and December 31, 2021, together with the related consolidated statements of operations and comprehensive income, changes in stockholder equity and cash flows for the year ended December 31, 2020 and December 31, 2021 (collectively, the “Buyer Audited Financial Statements”), complete copies of which have been made available to the Company, present fairly, in all material respects, the financial condition and results of operation as of and for such periods, of the Buyer Entities in conformity with GAAP, consistently applied.

(b) The Latest Balance Sheet, together with the related consolidated statements of operations for the nine-month period then ended (the “Buyer Interim Financial Statements” and together with the Buyer Audited Financial Statements, the “Buyer Financial Statements”), complete copies of which have been made available to the Company, present fairly, in all material respects, the financial condition and results of operation of the Buyer Entities as of and for such periods in accordance with GAAP consistently applied, other than the absence of footnotes related thereto and normal and recurring year-end adjustments (none of which are expected to be individually or in the aggregate material to the Buyer Entities (taken as a whole)). The Buyer Financial Statements (i) are accurate and complete in all material respects, (ii) have been derived from and are in material agreement with the books and records of the Buyer Entities and (iii) fairly present in all material respects the financial condition and operating results of the Buyer Entities as of the dates, and for the periods, indicated therein, subject, in the case of the Buyer Interim Financial Statements, to normal year-end audit adjustments that are not material and the absence of notes.
(c) The Buyer Entities have no liabilities of a nature required to be included on a balance sheet prepared in accordance with GAAP, consistently applied, except (i) liabilities which are adequately reflected or reserved against in Buyer’s Latest Balance Sheet or disclosed in the notes thereto, (ii) for future performance under any existing Contract to which any Buyer Entity is party other than liabilities arising from any material breach of any such Contract, (iii) liabilities which have been incurred in the ordinary course of business since the date of Buyer’s Latest Balance Sheet and that do not arise from or relate to any material breach of a Contract, tort or infringement or violation of Applicable Law, or (iv) liabilities that, individually or in the aggregate, are not and would not reasonably be expected to be material to the applicable set of Buyer Entities, taken as a whole.

(d) The Buyer Entities maintain, and have maintained for periods reflected in the Buyer Financial Statements, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to permit preparation of the Buyer Financial Statements in accordance with GAAP, consistently applied, and to maintain asset accountability; and (iii) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences. Neither the Buyer Entities’ internal accounting personnel that are responsible for preparing the financial statements of the Buyer Entities (including the Buyer Financial Statements) nor the Buyer Entities’ independent accountants have identified a material weakness in the systems of internal controls utilized by the Buyer Entities, except as described in the Buyer Financial Statements. There has been no fraud, whether or not material, that involves management or other Employees of the Buyer Entities who have a significant role in the internal controls of the Buyer Entities or the preparation of the financial statements of the Buyer Entities (including the Buyer Financial Statements).

(e) Buyer is not entering the transactions contemplated hereby (including the Merger) with the intent to hinder, delay or defraud either present or future creditors of Buyer or any of its Affiliates.

Section 4.6 Absence of Certain Developments.

(a) Since December 31, 2021 through the date of this Agreement, except for the negotiation and entry into this Agreement, the Buyer Entities have conducted their businesses in the ordinary course of business in all material respects, and, since the Latest Balance Sheet Date, no Buyer Entity has taken any of the actions set forth in Section 5.2(b)(iii) and Section 5.2(b)(v).

(b) Since Buyer’s Latest Balance Sheet Date (but excluding the Latest Balance Sheet Date) through the date of this Agreement, there has not been any (i) Leakage or (ii) Buyer Material Adverse Effect.

Section 4.7 Legal Compliance.

(a) (i) The Buyer Entities are, and for the past three (3) years each have been, in compliance with all Applicable Laws, and (ii) none of the Buyer Entities has, during the past three (3) years, received any written or, to the Buyer’s Knowledge, oral notice of, and to the Buyer’s Knowledge, none of the Buyer Entities are under investigation by any Governmental Entity with respect to, any violation of any Applicable Law or any material Permits necessary for such Buyer Entity to own, lease and operate its properties and assets and to carry on business as currently conducted in all material respects, except, in each case, as would not reasonably be expected to be material to the Buyer Entities, taken as a whole.
(b) Buyer and, to Buyer’s Knowledge, each Buyer Practice Entity and Clinician obtained all material Permits required for the conduct of Buyer’s business in a manner in which and in the jurisdictions and places where such business is now conducted (the “Buyer Permits”). There are no other material Permits that are necessary or required for the conduct of Buyer’s or, to Buyer’s Knowledge, Buyer Practice Entities’ respective business in the manner in which and in the jurisdictions and places where such business is now conducted.

(c) Buyer and, to Buyer’s Knowledge, each Buyer Practice Entity and Clinician are in compliance in all material respects with the terms of the Buyer Permits, and all such Buyer Permits are in full force and effect and will continue in full force and effect with Buyer following the Closing in accordance with the terms, conditions and limitations thereof without requiring the consent of any Governmental Entity or Person. There is no pending or threatened in writing termination, expiration or revocation of any material Permit issued to Buyer or, to Buyer’s Knowledge, any Buyer Practice Entity or Clinician. The execution of this Agreement will not invalidate, adversely affect or require any filings or approvals related to any such Buyer Permit. Except as otherwise governed by Applicable Law, each Buyer Permit is renewable by its terms or in the ordinary course without the need to comply with any special qualification procedures or to pay any amounts other than routine filing fees.

(d) Buyer and, to Buyer’s Knowledge, each Buyer Practice Entity is, and have been since four (4) years prior to the date hereof, in compliance in all material respects with all Applicable Laws, specifically including any applicable Health Care Laws.

(e) Neither Buyer, nor to Buyer’s Knowledge, any Buyer Practice Entity nor any equityholder, member, officer, director, member of senior management, or employee of Buyer or any Buyer Practice Entity has, since four (4) years prior to the date hereof, (A) had a civil monetary penalty assessed against it under Section 1128A of the Social Security Act or any regulations promulgated thereunder; (B) been convicted of, charged with, indicted or to Buyer’s Knowledge, investigated for a violation of any Health Care Law including, without limitation, any Government Program related offense, or convicted of, charged with, indicted or, to Buyer’s Knowledge investigated for a violation of any Health Care Law including, without limitation, any Government Program related offense, or convicted of, charged with, indicted or, to Buyer’s Knowledge, investigated for a violation of federal or state law relating to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct or obstruction of an investigation; (C) been excluded or suspended from participation in any Government Program, or have been disbarred, suspended or otherwise ineligible to participate in any Government Program; or (D) to Buyer’s Knowledge committed any offense that may reasonably serve as the basis for any such exclusion, suspension, disbarment or other ineligibility. Since four (4) years prior to the date hereof, neither Buyer nor any Buyer Practice Entity has employed any individual or, to Buyer’s Knowledge, arranged or contracted with any individual or entity that is suspended, excluded or disbarred from participation in, or otherwise ineligible to participate in, a Government Program. With respect to this Section 4.7(e), as it pertains to employees and independent contractors for periods prior to their retention by Buyer, the foregoing representation is made solely to Buyer’s Knowledge, but including for this representation only, the imputed knowledge that Buyer would obtain upon reviewing the results of Buyer’s customary pre-employment background checks.

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(f) No violation of Health Care Laws in any material respect has been alleged or threatened in writing against Buyer, or, to Buyer’s Knowledge, any Buyer Practice Entity or any shareholder, unitholder, officer, director, member of senior management, employee, or independent contractor of Buyer or any Buyer Practice Entity (in each instance, as relates to such individual’s employment or engagement by Buyer or any Buyer Practice Entity) by any Governmental Entity in the past four (4) years. To Buyer’s Knowledge, neither Buyer nor any Buyer Practice Entity is under investigation by any Governmental Entity for a violation of Health Care Laws.

(g) Buyer and the Buyer Practice Entities have not applied for, claimed or obtained any loan, relief or benefit made available under any COVID-19 Relief Law.

(h) For purposes of this Section 4.7, the term “Buyer” includes Buyer and the Covered Subsidiaries.

Section 4.8 Litigation. As of the date hereof, there is no (a) Action by or against any Buyer Entity or any of their respective directors, officers or employees in their respective capacities as such pending or, to Buyer’s Knowledge, threatened in writing that if adversely determined, would reasonably be expected to be material to the Buyer Entities, taken as a whole; and (b) unsatisfied Order to which any Buyer Entity is a party or by which any of its assets or properties is bound that materially restricts the manner in which the applicable Buyer Entity may conduct its business or that would, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Buyer to consummate the transactions contemplated by this Agreement or (c) Action pending or, to Buyer’s Knowledge, threatened before any Governmental Entity by any Person seeking to restrain or prohibit the execution and delivery by Buyer of this Agreement or any Ancillary Document, or the consummation of the transactions contemplated hereby or thereby.

Section 4.9 Brokers’ Fees. No broker, finder, financial advisor, investment banker or similar agent is entitled to any brokerage, finder’s, financial advisor’s or investment banker’s fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any Buyer Entity.

Section 4.10 Investment Purpose; Foreign Person. Buyer is acquiring the Company Units for its own account for investment only and not with a view to (or for) resale in connection with any public sale or distribution thereof. Buyer acknowledges that the Company Units are not registered under the Securities Act or any state securities laws, and that the Company Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Neither of Buyer nor Merger Sub is a “foreign person” as defined in 31 C.F.R. Part 800.224.
Section 4.11 Pending Transactions. Neither Buyer nor any of its Affiliates is party to any transaction pending or contemplated to acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, where the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (a) materially impose any delay in the obtaining of, or materially increase the risk of not obtaining, any Consents, Orders, or declarations of any Governmental Entity necessary to consummate the transactions contemplated hereby or in any Ancillary Document or the expiration or termination of any applicable waiting period; (b) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the transactions contemplated hereby or in any Ancillary Document; or (c) materially delay the consummation of the transactions contemplated hereby or in any Ancillary Document.

Section 4.12 Financial Ability.

(a) Buyer has delivered to the Company (i) a correct and complete copy of the executed Debt Financing Commitment Letter, dated as of the date hereof, to which Debt Financing Sources have committed to provide Buyer the principal amount of debt financing set forth therein subject only to the terms and conditions set forth therein (the “Debt Financing”) and (ii) a correct and complete copy of the executed New Investment Agreement, pursuant to which the New Investors have respectively committed, subject to the terms and conditions set forth therein, to purchase an aggregate of 1,260,017 Buyer Class E-1 Units, 1,373,419 Buyer Class E-2 Units, 5,544,075 Buyer Class F-1 Units and 3,591,049 Buyer Class F-2 Units for an aggregate purchase price of $4,670,000,000 (the “Equity Financing” and, together with the Debt Financing, the “Financing”). Each of the Debt Financing Commitment Letter and the New Investment Agreement (but only with respect to the Walgreens New Investor) provides that the Company is a third party beneficiary thereto to the extent set forth therein. As of the date hereof, there are no other side letters, arrangements or agreements to which Buyer is a party relating to the Financing other than as expressly set forth in the Debt Financing Commitment Letter, the New Investment Agreement, the fee letter related to the Debt Financing by and between Buyer and the Debt Financing Sources or as otherwise provided to the Company on or prior to the date hereof (and, if on the date hereof, prior to execution and delivery of this Agreement), and other than disclosed prior to the date hereof, no such side letters, arrangements or agreements are contemplated. As of the date of this Agreement, (i) neither the Debt Financing Commitment Letter nor the New Investment Agreement, each, in the form provided to the Company, (A) has been amended, supplemented, terminated, rescinded, withdrawn or modified in any respect (and no waiver or consent of any provision has been granted) and, to the Knowledge of Buyer, no such amendment, supplement, termination, rescission, withdrawal or modification is contemplated, and (B) is a legal, valid and binding obligation of Buyer and, to the Knowledge of Buyer, each of the other parties thereto, is in full force and effect, and is enforceable in accordance with the terms thereof against Buyer and, to the Knowledge of Buyer, each of the other parties thereto, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general equitable principles, and (ii) no event has occurred which (with or without notice or lapse of time or both) would reasonably be expected to result in any breach or default by Buyer under the Debt Financing Commitment Letter or the New Investment Agreement or to result in a failure to satisfy a condition to the Financing, or would reasonably be expected to permit any party to the Debt Financing Commitment Letter or the New Investment Agreement to terminate the Debt Financing Commitment Letter or the New Investment
Agreement, as applicable, or to not make the funding (in accordance with the terms and subject to the conditions hereof) in an amount sufficient to enable the Buyer to pay the Required Amount on a timely basis. Assuming the satisfaction of the conditions precedent set forth in Section 7.1 and Section 7.2, Buyer does not have any reason to believe that (x) any of the conditions to the Financing will not be satisfied on a timely basis or (y) the full amount of the Financing contemplated by the Debt Financing Commitment Letter and the New Investment Agreement to be made available to Buyer on the Closing Date will not be available to Buyer on the Closing Date. Each of the Debt Financing Commitment Letter and the New Investment Agreement (i) contains all of the conditions to the obligations of the Debt Financing Sources and the New Investors to make the Financing available to Buyer on the terms set forth in such Debt Financing Commitment Letter and such New Investment Agreement and (ii) other than as set forth therein, does not contain any contingencies that would permit the Debt Financing Sources or the New Investors to reduce, or rescind their obligation to provide, the total amount and the net cash proceeds of the Financing below the amount sufficient to enable Buyer to pay the Required Amount. Buyer has fully paid, or caused to be fully paid, any and all commitment fees or other fees to the extent required to be paid on or prior to the date of this Agreement in connection with the Financing. On or prior to the date hereof, true, complete and correct copies of all Financing Agreements, and any fee letters, fee credit letters or engagement letters related thereto, subject, in the case of such fee letters, to redaction solely of fee and other economic or commercially sensitive numbers and provisions have been provided to the Company.

(b) The aggregate proceeds of the Financing and the net cash proceeds from the repayment by Walgreen Co. of the Walgreens Promissory Note, together with the available cash and cash equivalents of the Buyer Entities, will be sufficient for Buyer to satisfy all of the obligations of Buyer under this Agreement that are required to be paid in cash by Buyer or Merger Sub on the Closing Date, including payment of the cash amounts set forth in Section 2.12 and Section 9.5 and Section 5.16(c) (collectively, the “Financing Purposes”). As of the date hereof, Buyer has not incurred any obligation, commitment, restriction or liability of any kind, and Buyer is not contemplating or aware of any obligation, commitment, restriction or liability of any kind, in either case which would reasonably be expected to prevent consummation of the Financing in an amount not less than the Required Amount to satisfy the Financing Purposes on the Closing Date. As of the date hereof, Buyer has paid in full any and all commitment fees or other fees required to be paid pursuant to the terms of the Financing Agreements on or before the date of this Agreement in connection with the Financing, and will pay in full any such amounts due on or before the Closing Date. Buyer understands and acknowledges that under the terms of this Agreement, Buyer’s obligation to consummate the transactions contemplated by this Agreement is not in any way contingent upon or otherwise subject to consummation of any financing arrangements (including the Financing), the receipt by Buyer of the outstanding amounts due on the Walgreens Promissory Note, Buyer or the Company obtaining any financing (including the Financing) or the availability, grant, provision or extension of any financing (including the Financing) to Buyer or the Company.

(c) Notwithstanding anything in this Agreement to the contrary, but without limiting the Company’s right to terminate the Agreement pursuant to Section 8.1(c), the Company, the Company Entities and the Company Unitholders agree that any inaccuracy of the representation set forth in, or breach of, this Section 4.12 will not result in the failure of a condition precedent to any party’s obligations under this Agreement if (notwithstanding such inaccuracy or breach) Buyer and Merger Sub are ready, willing and able to consummate the Merger on the Closing Date.
**Section 4.13 Solvency.** Assuming the accuracy in all material respects of the representations and warranties of the Company set forth in Article 3, the satisfaction of the conditions precedent set forth in Section 7.1 and Section 7.2, immediately after giving effect to the consummation of the transactions contemplated by this Agreement to occur on the Closing Date (including the Merger and the Financing) Buyer and its Subsidiaries, taken as a whole, and the Buyer Entities, taken as a whole, shall be Solvent.

**Section 4.14 Information Statement.** The information provided by Buyer to the Company for incorporation into the Information Statement will not, as of the time first sent or given to the Company Unitholders, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, Buyer makes no representation or warranty with respect to statements made or incorporated by reference therein based on information supplied in writing by or on behalf of the Company or any Affiliates thereof expressly for inclusion or incorporation by reference in the Information Statement.

**Section 4.15 Subsidiaries.**

(a) Buyer does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association or other business entity.

(b) Section 4.15(b) of the Buyer Disclosure Schedules sets forth the capitalization of each of Buyer’s Subsidiaries (such Subsidiaries, collectively, the “Covered Subsidiaries”). The capital stock or other equity interests or ownership interests of the Covered Subsidiaries are not subject to any voting trust agreement or any other agreement relating to the voting, dividend rights or disposition of the capital stock or other equity interests of the Covered Subsidiaries. There are no outstanding securities convertible into or exchangeable or exercisable for equity interests or ownership interests in any Covered Subsidiary, or outstanding preemptive, conversion, subscription or other rights, warrants, options or agreements granted or issued by, or binding upon, any Covered Subsidiary for the purchase or acquisition of any limited liability company or other equity interests in any Covered Subsidiary. To Buyer’s Knowledge, no Covered Subsidiary is in substantive violation of any of the provisions of its Governing Documents. The equity interests or ownership interests of each Subsidiary owned by Buyer (directly or indirectly) have been validly issued and are fully paid and have not been issued in violation of any preemptive rights or similar rights.

**Section 4.16 Taxes.** Each of Buyer and the Covered Subsidiaries has timely filed, or has timely filed for extensions to file, all income and other material Federal, state, local and foreign Tax Returns required to be filed by it and there are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year. Such Tax Returns are correct and complete in all material respects and each of Buyer and the Covered Subsidiaries have paid and discharged all income and other material Taxes required to be paid by it (whether or not shown on any Tax

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Section 4.17 Material Contracts

(a) Except as listed or described on Section 4.17(a) of the Buyer Disclosure Schedules, as of the date hereof, neither Buyer nor the Covered Subsidiaries is a party to or bound by any Contract of any of the types described below (the “Buyer Material Contracts”) (other than this Agreement, and the Merger Agreement, the Ancillary Documents, and the Financing Agreements):

(i) any consulting agreement or employment agreement that provides for annual compensation to a Person exceeding $750,000 per year and which cannot be terminated by Buyer or the Covered Subsidiaries without penalty on notice of sixty (60) days or less;

(ii) any Contract for capital expenditures or the acquisition of fixed assets in excess of $2,500,000, individually or in the aggregate;

(iii) any Contract for the purchase, maintenance or acquisition, or the sale or furnishing of materials, supplies, merchandise, equipment, parts or other property or services that requires remaining future payments in excess of $2,500,000;

(iv) any Contract that (i) restricts or purports to restrict the right of Buyer or the Covered Subsidiaries (or would, after the Closing, restrict or purport to restrict the Company Entities) to engage in any line of business, compete with any Person or provide any service, (ii) contains material exclusivity or “most favored nation” obligations or restrictions in respect of Buyer or its Subsidiaries (or, after the Closing, the Company Entities);

(v) any Contract relating to the acquisition or disposition of any business or real property;

(vi) any Contract for indebtedness for borrowed money or any other liability in excess of $2,500,000 in the aggregate, or a guarantee of third party obligations (which, for the avoidance of doubt, do not include guaranties of Subsidiary obligations) of any of the foregoing;

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(vii) any Contract granting any Person a Lien on all or any of the assets of Buyer or the Covered Subsidiaries;

(viii) any Contract under which Buyer has granted or received a material license or sublicense with respect to Intellectual Property, other than non-exclusive, end-user licenses for commercially available prepackaged software;

(ix) any Contract relating to any material joint venture or profit-sharing;

(x) any Contract between Buyer or its Subsidiaries, on the one hand, and a Governmental Entity, on the other hand, involving or that would reasonably be expected to involve payments to or from such Governmental Entity in an amount having an expected value in excess of $2,500,000 individually or in the aggregate, other than Contracts with any Government Program, any other state or local governmental insurance program, or any Medicare Advantage or Managed Medicaid plan, managed care program or organization;

(xi) any Contract relating to any material joint venture or profit-sharing;

(xii) any Contract involving the settlement or compromise of any Actions (whether pending or threatened) (or series of related Actions) which (A) will involve payments after the date of this Agreement in excess of $50,000,000 or (B) will impose materially burdensome monitoring or reporting obligations to any other Person outside the ordinary course of business consistent or material restrictions on Buyer or any Subsidiary of Buyer (or, following the Closing, on the Company Entities);

(xiii) any Contract relating to any Affiliated Transaction;

(xiv) any Contract involving management services, consulting services, independent contractor services, support services or any other similar services, in each case provided by Buyer, including service agreements under which Buyer is required to provide services to insurers, self-insured employees or any governmental or private health plan, managed care plan or other similar Person.

(b) Buyer has delivered or made available to the Company correct and complete copies of (i) the form of management services agreement, the form of Village Services Agreement and the form of joint venture limited liability company agreement and (ii) any Contracts of the same or similar type that, to Buyer’s Knowledge, deviate in a manner that is materially adverse to Buyer from such forms, including any of those listed on Section 4.17(a)(iii) of the Buyer Disclosure Schedules and Section 4.17(a)(iv) of the Buyer Disclosure Schedules. For any Buyer Material Contracts not described in the foregoing sentence, Buyer has delivered or made available to the Buyers correct and complete copies of all Buyer Material Contracts, including any such
other Buyer Material Contracts listed on Section 4.17(a)(iii) of the Buyer Disclosure Schedules. Each Buyer Material Contract is in full force and effect, and represents a valid and binding obligation of Buyer or the Covered Subsidiary, as applicable, and, to Buyer’s Knowledge, the other Persons party thereto, enforceable against Buyer (or its applicable Subsidiary) and, to Buyer’s Knowledge, the other Persons party thereto, in accordance with its terms, except as enforcement thereof may be limited by applicable Enforceability Exceptions. To Buyer’s Knowledge, as of the date of this Agreement, no Person has notified Buyer in writing of its intention to terminate or to challenge the validity or enforceability of any Buyer Material Contract, except such terminations or challenges which have not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect. Neither Buyer nor any of its Subsidiaries, nor, to Buyer’s Knowledge, any of the other parties thereto, has violated any provision of, or committed or failed to perform any act that (with or without notice, lapse of time or both) would constitute a default under any provision of, and neither Buyer nor any of its Subsidiaries has received written notice that it has violated or defaulted under, any Buyer Material Contract, except for those violations and defaults (or potential defaults) that would not have had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

(c) There are no existing Contracts or other arrangements or agreements to which Buyer or any of its Subsidiaries is a party, to which any of such entities, their assets or their equity securities are subject, or, to Buyer’s Knowledge between or among any existing equityholders of Buyer that would entitle any Person to any rights with respect to the Buyer Units contemplated to be issued and sold to the New Investors pursuant to the New Investment Agreement (other than as expressly set forth in the A&R Buyer LLC Agreement, the A&R Buyer Investors’ Rights Agreement, or that certain Tag-Along Agreement, dated as of August 20, 2019, by and among Buyer and the other parties thereto) or would otherwise impair or prevent Buyer or any of its Affiliates from fully performing their obligations under to this Agreement, the A&R Buyer LLC Agreement, the A&R Buyer Investors’ Rights Agreement and that certain binding term sheet being entered into by and between Buyer and an affiliate of Cigna as of the date hereof.

Section 4.18 Intellectual Property.

(a) Section 4.18(a) of the Buyer Disclosure Schedules sets forth a list of all: (i) trademark and service mark registrations and pending registration applications, Internet domain name registrations, trade names, and company names; (ii) patents and pending patent applications; (iii) copyright registrations and pending registration applications; and (iv) computer software (other than commercially available prepackaged computer software generally available to the public pursuant to non-exclusive, end-user licenses), in each case which are material to the operation of Buyer’s business and are owned by Buyer (such Intellectual Property is referred to collectively as the “Buyer Intellectual Property”).

(b) Buyer owns, or has a license to use, all Intellectual Property necessary for the operation of Buyer’s business as presently conducted, and each such item of Intellectual Property will, immediately subsequent to the Closing, continue to be owned or available for use by Buyer on such terms as are materially consistent with those pursuant to which Buyer, immediately prior to the Closing, owns or has the right to use such item.
(e) Buyer has not: (i) incorporated Open Source Software into, or combined or linked Open Source Software with, any software products of Buyer and made generally available (“Buyer Offerings”); (ii) distributed Open Source Software in conjunction with any Buyer Offerings; or (iii) used Open Source Software to develop, distribute or provide the Buyer Offerings, in such a way that requires, as a condition of use, modification and/or distribution of such Open Source Software that other software incorporated into, derived from or distributed with such Open Source Software be (x) disclosed or distributed in source code form, (y) be licensed for the purpose of making derivative works, or (z) be redistributable at no charge. Buyer is in material compliance with the terms and conditions of the licenses for such Open Source Software.

(f) For purposes of this Section 4.18, the term “Buyer” includes Buyer and the Covered Subsidiaries.
Section 4.19 Employee Benefit Plans; Employee Matters.

(a) Section 4.19(a) of the Buyer Disclosure Schedules lists: (i) each “employee welfare benefit plan,” as defined in Section 3(1) of ERISA, including, but not limited to, any medical plan, life insurance plan, short-term or long-term disability plan or dental plan; (ii) each “employee pension benefit plan,” as defined in Section 3(2) of ERISA, including, but not limited to, any excess benefit plan, top hat plan or deferred compensation plan or arrangement, nonqualified retirement plan or arrangement, qualified defined contribution or defined benefit arrangement; and (iii) each other material benefit plan, policy, program, arrangement or agreement, including, but not limited to, any material fringe benefit plan or program, bonus or incentive plan, stock option, restricted stock, stock bonus, tax gross-up, vacation pay, bonus program, service award, moving expense, deferred bonus plan, salary reduction agreement, change-of-control agreement, employment agreement or consulting agreement, which in all cases, is sponsored or maintained by Buyer for the benefit of its employees or consultants (each, a “Buyer Employee Plan”). Buyer has delivered or made available to the Company copies of the written Buyer Employee Plans in effect as of the date hereof, and such copies are correct and complete as of the date hereof.

(b) Each Buyer Employee Plan (i) has been operated and administered in all material respects in compliance with its terms (except as otherwise required by Applicable Law), all applicable requirements of Applicable Law and with any applicable reporting and disclosure requirements; and (ii) which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter or opinion letter from the Internal Revenue Service. With respect to each Buyer Employee Plan, to Buyer’s Knowledge, no Person has entered into any nonexempt “prohibited transaction,” as such term is defined in ERISA or the Code. There are no claims, actions or lawsuit pending, or to Buyer’s Knowledge, threatened, with respect to any Buyer Employee Plan (other than routine benefit claims).

(c) Buyer has provided the Company with a complete and correct schedule that lists each officer, employee, consultant and independent contractor of Buyer who received compensation in excess of $750,000 for the fiscal year ended December 31, 2021, and sets forth a detailed description of all compensation, including salary, bonus (or target annual cash bonus opportunity to the extent not otherwise determined), severance obligations and deferred compensation, paid or payable to such officers, employees, consultants and independent contractors in respect of the 2022 fiscal year.

(d) To Buyer’s Knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee’s ability to promote the interest of Buyer or that would conflict with Buyer’s business. None of the execution or delivery of this Agreement, the consummation of the transactions contemplated hereby, the carrying on of Buyer’s business by the employees of Buyer, or the conduct of Buyer’s business as now conducted and as presently proposed to be conducted, will, to Buyer’s Knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.
(e) Buyer is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it as of the date hereof or amounts required to be reimbursed to such employees, consultants, or independent contractors. Buyer has complied in all material respects with all Applicable Laws related to employment, including those related to wages, hours, worker classification, and collective bargaining. Buyer has withheld and paid to the appropriate Governmental Entity or is holding for payment not yet due to such Governmental Entity all amounts required to be withheld from employees of Buyer and is not liable for any arrears of wages, taxes, penalties, or other sums for failure to comply with any of the foregoing.

(f) As of the date hereof, none of the chief executive officer of Buyer and any employee of Buyer or its majority-owned Subsidiaries that reports directly to the chief executive officer of Buyer (each, an “Executive Level Employee”) has provided written notice to Buyer, of his or her intent to terminate employment with Buyer, and to Buyer’s Knowledge, no Executive Level Employee intends to terminate employment with Buyer or is otherwise likely to become unavailable to continue as an Executive Level Employee as a result of the consummation of the transactions contemplated hereby, nor does Buyer have a present intention to terminate the employment of any Executive Level Employee. The employment of each Executive Level Employee is terminable at the will of Buyer. Except as required by applicable Law, upon termination of the employment of any such Executive Level Employees, no severance or other payments will become due. Buyer has no policy, practice, plan, or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(g) As of the date hereof, Buyer has not made any promises regarding equity incentives to any officer, employees, director or consultant.

(h) Each former Executive Level Employee whose employment was terminated by Buyer has entered into an agreement with Buyer providing for the full release of any claims against Buyer or any related party arising out of such employment.

(i) Buyer is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to Buyer’s Knowledge, has sought to represent any of the employees, representatives or agents of Buyer in their capacity as employees, representatives or agents of Buyer. There is no strike or other labor dispute involving the Buyer pending, or to Buyer’s Knowledge, threatened, which could have a Buyer Material Adverse Effect, nor is Buyer aware of any labor organization activity involving its employees.

(j) To Buyer’s Knowledge, none of the Executive Level Employees or directors of Buyer has been (i) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (ii) convicted in a criminal Action or named as a subject of a pending criminal Action (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment, or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or
otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (iv) found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(k) None of Buyer, any of its Affiliates and any trade or business (whether or not incorporated) which is or has ever been under common control, or which is or has ever been treated as a single employer with any of them under Section 414(b), (c), (m) or (o) of the Code has in the last six (6) years contributed or been obligated to contribute to any “employee pension benefit plan” as defined in Section 3(2) of ERISA, subject to Title IV of ERISA or Section 412 of the Code. None of the Buyer Employee Plans provide for post-employment health or welfare benefits, except as may be required under applicable Law.

(l) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, whether alone or in combination with another event, will (i) result in any payment becoming due to any employee or consultant of Buyer or any of its Subsidiaries, (ii) increase the benefits available under any Buyer Employee Plan, or (iii) result in the acceleration of payment or vesting of any benefits under any Buyer Employee Plan.

(m) No amount paid or payable by Buyer in connection with the transaction contemplated hereby, whether alone or in combination with another event, will be an “excess parachute payment” within the meaning of Section 280G or Section 4999 of the Code.

(n) No Buyer Employee Plan is entitled to a gross-up of any Taxes, including those imposed by Section 409A or Section 4999 of the Code from Buyer.

(o) In the five (5) years prior to the date hereof, (i) to Buyer’s Knowledge, no allegations of sexual harassment, discrimination or sexual misconduct that are or were reasonably likely to be substantiated following the exercise of due diligence that is reasonable under the circumstances have been made against any member of the Board (as defined in the Buyer A&R LLC Agreement), any Executive Level Employee or any other employee or consultant who either alone or in concert with others develops, invents, programs or designs any material Intellectual Property for Buyer or its majority-owned Subsidiaries (each, a “Key Employee”), (ii) Buyer has not entered into any settlement agreement related to allegations of sexual harassment, discrimination or sexual misconduct by any member of the Board, any Executive Level Employee or any other Key Employee, and (iii) there have been no, and there are no Actions currently pending or, to Buyer’s Knowledge, threatened, related to any allegations of sexual harassment, discrimination or sexual misconduct by any member of the Board, any Executive Level Employee or any other Key Employee.

(p) For purposes of this Section 4.19, the term “Buyer” includes Buyer and the Covered Subsidiaries.

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Section 4.20 Affiliated Transactions.

(a) Other than (i) standard offer letters, consulting agreements or advisor letters, (ii) standard employee benefits generally made available to all employees, (iii) standard director and officer indemnification agreements approved by the Board, (iv) standard non-competition and non-solicitation agreements with any director, officer, employee, consultant or advisor of Buyer, (v) standard invention and non-disclosure agreements, or (vi) pursuant to Buyer’s Equity Incentive Plan (as defined in the Buyer Existing LLC Agreement), as of the date hereof, there are no Contracts, agreements, understandings, commitments or proposed transactions, directly or indirectly, between Buyer, on the one hand, and any of the directors, officers, Executive Level Employees, Affiliates of Buyer (other than a Covered Subsidiary), or Walgreens (or any of its Affiliates, including Walgreen Co.), on the other hand (“Affiliated Transactions”).

(b) Buyer has not made any loans to or guarantees in favor of, directly or indirectly, any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. As of the date hereof, none of Buyer’s directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to Buyer or, to Buyer’s Knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of Buyer’s customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which Buyer is affiliated or with which Buyer has a business relationship, or any firm or corporation which competes with Buyer except that directors, officers, and employees of Buyer may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with Buyer; or (iii) financial interest in any Buyer Material Contract.

(c) Buyer has made available to the Company complete copies of all agreements, understandings, commitments or proposed transactions, and all amendments, exhibits, supplements and waivers thereto, directly or indirectly, between Buyer, on the one hand, and the Company or any holder of Buyer Units, on the other hand, relating, directly or indirectly, to the transactions contemplated hereby or the Financing.

(d) For purposes of this Section 4.20, the term “Company” includes the Company and its Subsidiaries.

Section 4.21 Rights of Registration; SEC Filings. Except as provided in the A&R Buyer Investors’ Rights Agreement, Buyer is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. Other than in connection with this Agreement and the New Investment Agreement, neither Buyer nor any Buyer Entity has made, or is obligated to make, any filings with the Securities and Exchange Commission (including any draft registration statements submitted on a confidential basis).
Section 4.22 Property. The property and assets that Buyer owns are free and clear of all Liens, except for Permitted Liens. With respect to the property and assets it leases, Buyer is in compliance in all material respects with such leases and, to Buyer’s Knowledge, holds a valid leasehold interest free of any Liens, except for Permitted Liens. Buyer does not own any real property. Buyer has never engaged in a sale-leaseback transaction. The fixtures, furniture, equipment and other items of tangible personal property owned or leased by Buyer are sufficient for the conduct of Buyer’s business as now conducted and as presently proposed to be conducted. For purposes of this Section 4.22, the term “Buyer” includes Buyer and the Covered Subsidiaries.

Section 4.23 Insurance. Buyer has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like Buyer, with extended coverage, sufficient in amount (subject to customary deductions) to allow it to replace any of its properties that might be damaged or destroyed. For purposes of this Section 4.23, the term “Buyer” includes Buyer and the Covered Subsidiaries.

Section 4.24 Employee Agreements. Each current and former employee, consultant and officer of the Buyer has executed an agreement with Buyer regarding confidentiality and proprietary information substantially in the form or forms delivered to the respective counsel for Buyer (the “Confidential Information Agreements”). No current or former employee has excluded works or inventions from his or her assignment of inventions pursuant to such employee’s Confidential Information Agreement. Each current Key Employee and former Key Employee whose employment terminated on or after the date that is three (3) years prior to the date hereof has executed a non-competition and non-solicitation agreement substantially in the form or forms delivered to the respective counsel for Buyer. To Buyer’s Knowledge, none of Buyer’s current employees is in violation of any agreement covered by this Section 4.24. For purposes of this Section 4.24, the term “Buyer” includes Buyer and the Covered Subsidiaries.

Section 4.25 83(b) Elections. To Buyer’s Knowledge, all elections under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested or restricted Common Units or Class B Units of Buyer that are intended to be profits interests.

Section 4.26 Environmental and Safety Laws. Except as could not reasonably be expected to have a Buyer Material Adverse Effect (a) Buyer is and has been in compliance with all Environmental Laws; (b) there has been no release or, to Buyer’s Knowledge, threatened release of any Hazardous Substance, on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by Buyer that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local “superfund” site list or any other similar list of hazardous or toxic waste sites published by any Governmental Entity in the United States; and (d) there are no underground storage tanks located on, no PCBs or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by Buyer, except for the storage of hazardous waste in compliance with Environmental Laws. Buyer has made available to the Company true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 4.26, the term “Buyer” includes Buyer and the Covered Subsidiaries.
(a) None of Buyer nor any of Buyer’s directors, officers, employees or, to Buyer’s Knowledge, authorized agents have, directly or indirectly, taken any action in violation of the FCPA, the UK Bribery Act 2010 or other anti-corruption law or made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any “foreign official” (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”)), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, (iii) securing any improper advantage. None of Buyer nor any of its directors, officers, employees or, to Buyer’s Knowledge, authorized agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation. Buyer further represents that it has maintained, and has caused each of its Subsidiaries and Affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies reasonably designed to ensure that all books and records of Buyer accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. None of Buyer, or any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA, the UK Bribery Act 2010 or any other anti-corruption law.

(b) Buyer has complied in all material respects with all applicable anti-money laundering laws, including the USA PATRIOT Act and the Bank Secrecy Act, as amended by the USA PATRIOT Act, the rules and regulations thereunder, and/or other applicable global legislation. Buyer has established and maintains an anti-money laundering and anti-terrorist financing program that complies with all applicable United States laws and regulations relating to anti-money laundering including the USA PATRIOT Act and the Bank Secrecy Act, as amended, and the rules and regulations thereunder. No Action alleging any noncompliance or violation of any applicable anti-money laundering laws has been commenced or, to Buyer’s Knowledge, is threatened against Buyer or any officer, director or manager of Buyer.

(c) None of Buyer nor, any of Buyer’s directors, officers, employees or, to Buyer’s Knowledge, authorized agents has engaged in, or is now engaged in, directly or indirectly, any dealings or transactions with any Person, or in any country or territory, that, at the time of the dealing or transaction, is or was the subject of any Sanctions or located, organized or resident in a country or territory that is the subject of Sanctions. Buyer has been, and is, in compliance with all applicable Sanctions and export controls laws. Buyer has not been penalized for or threatened to be charged with, or given notice of any violation of, or been under investigation with respect to, any Sanctions or export controls laws, and no Action by or before any Governmental Entity involving Buyer with respect to Sanctions or export controls laws is pending.

(d) For purposes of this Section 4.27, the term “Buyer” includes Buyer and the Covered Subsidiaries.
Section 4.28 Data Privacy. Without limiting Section 4.7 in any way, in connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any Personal Data, Buyer is and, since the date that is four (4) years prior to the date hereof has been in compliance in all material respects with all Applicable Laws in all relevant jurisdictions, Buyer’s privacy policies and the requirements of any Contract to which Buyer is a party. Buyer has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Data collected by it or on its behalf from and against unauthorized access, use and/or disclosure. To the extent Buyer maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, Buyer is in compliance in all material respects with all Applicable Laws relating to data loss, theft and breach of security notification obligations. For purposes of this Section 4.28, the term “Buyer” includes Buyer and the Covered Subsidiaries.

Section 4.29 No Other Representations or Warranties; Acknowledgment and Representations.

(a) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN Article 4, (i) BUYER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE BUYER ENTITIES’ BUSINESSES OR ASSETS, (ii) NONE OF THE BUYER ENTITIES OR ANY OF THEIR RESPECTIVE EQUITYHOLDERS OR REPRESENTATIVES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO COMPANY OR ANY OF ITS REPRESENTATIVES PRIOR TO THE EXECUTION OF THIS AGREEMENT. FURTHER, NONE OF THE BUYER ENTITIES OR ANY OF THEIR RESPECTIVE EQUITYHOLDERS OR REPRESENTATIVES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO COMPANY OR ANY OF ITS REPRESENTATIVES PRIOR TO THE EXECUTION OF THIS AGREEMENT WITH RESPECT TO ANY PROJECTIONS, FORECASTS, ESTIMATES, PLANS OR BUDGETS OF FUTURE REVENUES, EXPENSES OR EXPENDITURES, FUTURE RESULTS OF OPERATIONS (OR ANY COMPONENT THEREOF), FUTURE CASH FLOWS (OR ANY COMPONENT THEREOF) OR FUTURE FINANCIAL CONDITION (OR ANY COMPONENT THEREOF) OF THE BUYER ENTITIES HERETOFORE OR HEREAFTER DELIVERED TO OR MADE AVAILABLE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES.

(b) Buyer is an informed and sophisticated Person, and has engaged expert advisors experienced in the evaluation and acquisition of companies such as the Company Entities as contemplated hereunder. Buyer and its Representatives have undertaken such investigation and have been provided with, and have evaluated, such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution,
delivery and performance of this Agreement and the Ancillary Documents and the consummation of the Merger. Buyer and its Representatives have received all materials relating to the business of the Company Entities that they have requested and have been afforded the opportunity to obtain any additional information necessary to verify the accuracy of any such information or of any representation or warranty made by the Company hereunder or to otherwise evaluate the merits of the Merger. Buyer acknowledges that the Company Entities have given it and its Representatives sufficient and reasonable access to the key employees, documents and facilities of the Company Entities. Buyer and its Representatives have had the opportunity to inspect the condition of the assets owned by the Company Entities. The Company has answered to Buyer and its Representatives’ satisfaction all inquiries that Buyer or its Representatives have made concerning the business of the Company Entities or otherwise relating to the Merger. In making its determination to proceed with the Merger, Buyer has relied solely on the results of its and its Representatives’ own independent investigation and the representations and warranties of the Company Entities expressly and specifically set forth in Article 3 as qualified by the Company Disclosure Schedules and in the certificate delivered by the Company pursuant to Section 2.3(a)(iv).

(c) In connection with the investigation by Buyer of the Company Entities, Buyer and its Representatives have received and, after the date hereof but prior to the Closing, may receive from the Company Entities or any of their Representatives certain projections, budgets, forward-looking statements and other forecasts. Buyer acknowledges that there are uncertainties inherent in attempting to make such projections, budgets, forward-looking statements and other forecasts, that Buyer and its Representatives are familiar with such uncertainties, that Buyer and its Representatives are taking full responsibility for making their own evaluation of the adequacy and accuracy of all projections, budgets, forward looking statements and other forecasts furnished to them (including the reasonableness of the assumptions underlying such projections, budgets, forward-looking statements and other forecasts), and that Buyer has not relied upon, is not relying upon and will not rely upon any such projections, budgets, forward-looking statements or other forecasts or, other than as expressly set forth in Article 3 and in the certificates delivered by the Company pursuant to Section 2.3(a)(iv), any other materials, documents or information (including those provided in certain “data rooms,” confidential information memoranda or similar materials, or management presentations in connection with the Merger) made available to Buyer and its Representatives by the Company Entities or any of their Representatives, and Buyer shall have no claim against any Person with respect thereto.

(d) Buyer (on behalf of itself and its Affiliates) acknowledges that, other than as expressly set forth in Article 3 (as qualified by the Company Disclosure Schedules) and in the certificates or other instruments delivered pursuant to Section 2.3(a)(iv), none of the Company Entities or any of their respective equityholders or Representatives makes or has made any representation or warranty, contractual or legal, either express or implied related to the Company Entities or their assets or operations or the transactions contemplated hereby, including as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its Representatives or lenders or any other Person acting on their behalf.
ARTICLE 5
COVENANTS

Section 5.1 Conduct of Business of the Company.

(a) From and after the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms (the “Pre-Closing Period”), the Company shall use commercially reasonable efforts, and shall cause each of the other Company Entities to use commercially reasonable efforts, to conduct its business in all material respects in the ordinary course and preserve substantially intact its present business organization and goodwill, except as (i) consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed, and provided, that the failure of Buyer to respond to such a request for consent within five (5) Business Days after its receipt of such request in writing shall be deemed to constitute consent); (ii) required by Applicable Law; (iii) contemplated, required or expressly permitted by this Agreement or any Ancillary Document; or (iv) set forth on Section 5.1(a) of the Company Disclosure Schedules; provided, however, that any action that is specifically prohibited or permitted by any clause of Section 5.1(b) shall not require any consent under this Section 5.1(a) (regardless of whether any consent is required under Section 5.1(b)).

(b) Without limiting Section 5.1(a), during the Pre-Closing Period, except as (i) consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed, and provided, that the failure of Buyer to respond to such a request for consent within five (5) Business Days after its receipt of such request in writing shall be deemed to constitute consent); (ii) required by Applicable Law; (iii) contemplated, permitted or required by this Agreement; or (iv) set forth on Section 5.1(b) of the Company Disclosure Schedules, the Company shall not, and shall cause each other Company Entity not to:

(i) adopt any (A) amendments to the Governing Documents of the Company, other than the Amendment No. 1 to the Fourth A&R Company LLCA or amendments to the schedules to the Company Existing LLC Agreement, or (B) material amendments to the Governing Documents of any of the other Company Entities adverse to Buyer;

(ii) (A) issue, sell, pledge, dispose of or encumber any shares of capital stock or equity interests or securities convertible, exchangeable or exercisable therefor of its Company Entities to any Person; or (B) split, combine or reclassify any shares of capital stock or equity interests of any Company Entity, in each case, other than (x) issuances or dispositions of any capital stock of any Company Entity to another Company Entity or (y) issuances of up to ten percent (10%) of Company Units to existing Company Unitholders, employees or service providers or prospective employees or service providers or in connection with a transaction permitted under Section 5.1(b)(vi) or set forth on Section 5.1(b)(ii) of the Company Disclosure Schedules;

(iii) make or declare any cash or non-cash dividend or distribution, other than distributions dividends declared, made or paid by any Company Entity solely to any other Company Entity;
(iv) sell, assign, transfer, convey, lease or otherwise dispose of a material portion of the tangible assets or properties of the Company Entities (other than intangible assets and Intellectual Property, which is addressed in Section 5.1(b)(vii)) in excess of $1,000,000 in the aggregate, except for such assignments, transfers, conveyances, leases or dispositions (A) in the ordinary course of business, (B) on arm’s-length terms or (C) of obsolete, damaged or unused tangible assets or properties;

(v) except in the ordinary course of business or as contemplated by the Company’s capital expenditure budget delivered to Buyer prior to the date hereof, for the applicable fiscal year, enter into any new commitment to make capital expenditures that individually or in the aggregate cost in excess of $5,000,000;

(vi) other than (A) in the ordinary course of business or (B) consummation of acquisitions for which a definitive agreement or a non-binding letter of intent or term sheet was entered into prior to the date hereof, make any acquisition by merging or consolidating with, or agreeing to merge or consolidate with, or purchase all or substantially all of the assets of, or equity interests in, or otherwise acquire or invest in any business or any corporation, limited liability company, partnership, association or other business organization or division thereof (except for repurchases of equity interests (including Company Units or Buyer Units, as applicable) from former employees or service providers of any Company Entity), in each case, for a purchase price that exceeds $5,000,000 (or, following receipt of a Second Request, $20,000,000);

(vii) assign, transfer, exclusively license or abandon any material Intellectual Property owned by the Company Entities, except, in each case of the foregoing, in the ordinary course of business;

(viii) other than renewals of existing Contracts and entry into Contracts in the ordinary course of business, enter into any Contract that restricts the ability of the Company Entities to engage or compete in any line of business in any respect material to the business of the Company Entities, taken as a whole;

(ix) except as required under any Employee Benefit Plan in effect as of the date of this Agreement, (A) increase the compensation of, or adopt any bonus plan or arrangement for any Employee, director or officer of any Company Entity, except for (x) payment of bonuses that constitute a Company Transaction Expense, (y) the implementation of any annual bonus programs for 2023 in the ordinary course of business consistent with past practice, provided that no such program shall have any deferral of compensation component, or (z) entering into employment agreements with respect to new hires in the ordinary course of business (i) who are Clinicians, that can be terminated without penalty on ninety days (90) days prior written notice or (ii) as permitted under Section 5.1(b)(x)(B), that do not provide for severance benefits in excess of those under the Severance Policy set forth in Section 3.14(a) of the Company Disclosure Schedules; (B) grant any severance, change of control, retention, termination or similar compensation or benefits to any Employee, director or officer of any Company Entity unless such compensation or benefit constitutes a Transaction Expense; (C) amend, adopt, establish, agree to establish, enter into or terminate any material Employee Benefit Plan or collective bargaining agreement or other labor union contract with respect to any Employee, director, officer or employee of any Company Entity; and (D) grant any equity incentives or provide any loans to any Employee, director or officer of any Company Entity;
(x) (A) terminate the employment or services of any Employee, (other than a Clinician), or demote any Employee (other than a Clinician), other than in the ordinary course of business, whose annual base salary is greater than $400,000 per year, other than for cause, or (B) hire or promote any Employee (other than a Clinician), other than in the ordinary course of business, whose annual base salary is greater than $400,000 per year or (C) terminate full-time physicians who have been employed by a Company Practice Entity for more than two (2) years, other than for cause;

(xi) other than in the ordinary course of business, compromise or settle any Action resulting in (A) an obligation of any Company Entity to pay more than $1,000,000 in respect of compromising or settling such Action that is not fully reimbursable by insurance, or (B) the imposition of any material restrictions or limitations upon the operations or business of the Company Entities that will remain in effect following the Closing (other than customary confidentiality, non-disparagement and release obligations);

(xii) enter into any Related Party Transaction that imposes obligations on a Company Entity following the Closing;

(xiii) provide any loan or advance to any Person, other than advances to employees for business expenses in the ordinary course of business or to any other Company Entity (other than any Company Practice Entity);

(xiv) incur any indebtedness for borrowed money (A) that is not prepayable without prepayment penalty or premium or (B) having a principal amount in excess of $1,000,000 individually, or in excess of $5,000,000 in the aggregate, other than indebtedness (x) under any Company Entity’s revolving credit facility in effect as of the date of this Agreement or (y) incurred for the capital leasing of equipment;

(xv) make any material change in financial accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of any of the Company Entities (excluding any changes pending completion of purchase accounting pursuant to ASC 805 for recently completed acquisitions), except insofar as may have been required by a change in GAAP or Applicable Law;

(xvi) effect any restructuring or liquidation or declare bankruptcy or consent to the filing of any bankruptcy petition against any Company Entity, other than dissolutions and liquidations of Company Entities that are wholly-owned by another Company Entity and mergers of Company Entities that are wholly-owned by another Company Entity;

(xvii) accelerate the timing of payment of any PVUs;

(xviii) make or change any material election in respect of Taxes; amend, modify or otherwise change any filed material Tax Return; adopt or request permission of any Governmental Entity to change any accounting method in respect of material Taxes; initiate or enter into any voluntary disclosure, closing agreement, settlement or compromise or any claim or assessment in respect of material Taxes; surrender or allow to expire any right to claim a refund of material Taxes; or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of material Taxes;
(xix) enter into any new line of business or exit any existing line of business, other than new lines of business that are natural evolutions of, extensions to, or expansions of the business of the Company Entities conducted as of the date hereof (it being understood that providing new clinical specialty offerings, discontinuing or expanding or reducing the volume of clinical specialty offerings shall not be considered entering a new line of business or exiting an existing line of business); or

(xx) enter into any agreement to do any action otherwise prohibited under this Section 5.1(b).

(c) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prevent any Company Entity from taking or omitting to take any Outbreak Measures or any action that is taken in good faith in response to COVID-19 and no such action (or failure to act) shall be deemed to constitute a breach of this Section 5.1 or serve as a basis for Buyer to terminate this Agreement or assert that any of the conditions to the Closing contained herein have not been satisfied.

(d) Buyer acknowledges and agrees that (i) nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct the operations of the Company Entities prior to the Effective Time, and (ii) prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the Company Entities’ operations (to the extent applicable).

Section 5.2 Conduct of Business of Buyer

(a) During the Pre-Closing Period, Buyer shall use commercially reasonable efforts, and shall cause each of the other Buyer Entities to use commercially reasonable efforts, to conduct its business in all material respects in the ordinary course and preserve substantially intact its present business organization and goodwill, except as (i) consented to in writing by the Company (which consent shall not be unreasonably withheld, conditioned or delayed, and provided, that the failure of the Company to respond to such a request for consent within five (5) Business Days after its receipt of such request in writing shall be deemed to constitute consent); (ii) required by Applicable Law; (iii) contemplated, permitted or required by this Agreement or any Ancillary Document (including the Financing Agreements); or (iv) set forth on Section 5.2(a) of the Buyer Disclosure Schedules; provided, however, that any action that is specifically prohibited or permitted by any clause of Section 5.2(b) shall not require any consent under this Section 5.2(a) (regardless of whether any consent is required under Section 5.2(b)).

(b) Without limiting Section 5.2(a), during the Pre-Closing Period, except as (i) consented to in writing by the Company (which consent shall not be unreasonably withheld, conditioned or delayed, and provided, that the failure of the Company to respond to such a request for consent within five (5) Business Days after its receipt of such request in writing shall be deemed to constitute consent); (ii) required by Applicable Law; (iii) contemplated, required or expressly permitted by this Agreement, or any Ancillary Document; or (iv) set forth on Section 5.2(b) of the Buyer Disclosure Schedules, Buyer shall not, and shall cause each other Buyer Entity not to: 

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(i) adopt any material amendments to the Governing Documents of any of the Buyer Entities, other than the A&R Buyer LLC Agreement;

(ii) (A) issue, sell, pledge, dispose of or encumber any shares of capital stock or equity interests or convertible securities, exchangeable or exercisable therefor of its Buyer Entities to any Person, or (B) split, combine or reclassify any shares of capital stock or equity interests of any Buyer Entity, in each case, other than issuances or dispositions of any capital stock of any Buyer Entity to another Buyer Entity, except in each case, as contemplated by the Financing;

(iii) make or declare any cash or non-cash dividend or distribution, other than distributions or dividends declared, made or paid by any Buyer Entity solely to any other Buyer Entity;

(iv) provide any loan or advance to any Person, other than advances to employees for business expenses in the ordinary course of business or to any other Buyer Entity (other than any Buyer Practice Entity);

(v) effect any restructuring or liquidation or dissolution or declare bankruptcy or consent to the filing of any bankruptcy petition against any Buyer Entity or adopt a plan of merger, other than dissolutions and liquidations of Buyer Entities that are wholly-owned by another Buyer Entity and mergers of Buyer Entities that are wholly-owned by another Buyer Entity;

(vi) dispose of all or substantially all of the assets of the Buyer Entities;

(vii) repurchase, redeem or otherwise acquire directly or indirectly any units or other equity interests of Buyer in excess of a value of $25,000,000 in the aggregate, provided that any such repurchases, redemptions or acquisitions shall still be considered Leakage; or

(viii) enter into any agreement to do any action otherwise prohibited under this Section 5.2(b).

(c) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prevent any Buyer Entity from taking or omitting to take any Outbreak Measures or any action that is taken in good faith in response to COVID-19 and no such action (or failure to act) shall be deemed to constitute a breach of this Section 5.2 or serve as a basis for the Company to terminate this Agreement or assert that any of the conditions to the Closing contained herein have not been satisfied.

(d) The Company acknowledges and agrees that (i) nothing contained in this Agreement shall give the Company, directly or indirectly, the right to control or direct the operations of the Buyer Entities prior to the Effective Time, and (ii) prior to the Effective Time, Buyer shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the Buyer Entities’ operations (to the extent applicable).

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Section 5.3 Access to Information. During the Pre-Closing Period, upon reasonable notice, subject to permissibility under Applicable Law (including any Outbreak Measures and Antitrust Laws) and restrictions contained in the confidentiality agreements to which its Group Entities are subject, each Principal Party shall provide, upon reasonable prior written request, to the other Principal Party (the “Requesting Party”) and its authorized Representatives during normal business hours reasonable access to all books and records (other than patient and clinical records) of its Group Entities (in a manner so as to not interfere with the normal business operations of any of its Group Entities); provided, however, that (a) the Group Entities and their respective Representatives shall have no obligation to provide the Requesting Party or its Representatives with access to any documents relating to the transactions contemplated by this Agreement, (b) the Group Entities shall not be required to permit, and the Requesting Party shall not be permitted to without the other Principal Party’s prior written consent, perform any environmental testing or sampling or other invasive activities at any Real Property, and if permitted by the Group Entities, any such contact shall be subject to Section 5.9(c) all such requests shall be coordinated through the Principal Parties’ respective General Counsel or outside legal counsel and (d) that any request by the Company Entities for access pursuant to this Section 5.3 shall be for the purpose of the Company’s post-Closing integration planning or to confirm Buyer’s compliance with this Agreement; provided further, that the Requesting Party and its authorized Representatives will comply with all applicable safety rules and reasonable controls during such access. Notwithstanding the foregoing, such access may be limited to the extent a Principal Party, reasonably determines, in light of COVID-19, that such access would jeopardize the health and safety of its employees; provided, that such Principal Party shall use its reasonable efforts to allow for such access or as much of such access as is possible in a manner that does not jeopardize the health and safety of such employees, including by the use of telephonic or video meetings or by the delivery of electronic files. All of such information shall be treated as confidential information pursuant to the terms of the Confidentiality Agreements, the provisions of which are incorporated herein by reference. Notwithstanding anything to the contrary set forth in this Agreement, no Group Entity or any of its respective Affiliates shall be required to disclose to a Requesting Party any information (w) if doing so would reasonably be expected to violate any fiduciary duty, Applicable Law or existing Contract to which any Group Entity or any Affiliate is a party or is bound; (x) which would reasonably be expected to result in the loss of the ability to successfully assert attorney-client, work product or similar privileges; (y) if any Company Entity or any of their respective Affiliates, on the one hand, and any Buyer Entity or any of their respective Affiliates, on the other hand, are adverse (or would reasonably be expected to be adverse) parties in a litigation or similar proceeding and such information is reasonably pertinent thereto or (z) that constitutes source code or a trade secrets; provided that the Principal Parties shall, and shall each cause the Group Entities to, use commercially reasonable efforts to provide such access and disclosure in a manner that would not result in the adverse effects described in this sentence. The Principal Parties may elect to limit, or cause any Group Entity to limit, disclosure of any information to certain Persons designated as belonging to a “clean team” by a Principal Party, provided such Persons are reasonably acceptable to the other Principal Party for such purpose.

Section 5.4 Consents.

(a) During the Pre-Closing Period, each of the Company, Buyer and Merger Sub shall, and the Company shall cause their respective Group Entities to, use commercially reasonable efforts to give all notices to, and request all Consents from, all Persons required pursuant to any Material Contract; provided, however, that no party shall have any obligation to (i) amend or modify any Contract, (ii) pay any consideration to any Person for the purpose of obtaining any such Consent or (iii) pay any costs and expenses in connection with obtaining such Consent.
(b) Each of Buyer and Merger Sub acknowledges that certain Consents with respect to the transactions contemplated by this Agreement may be necessary or advisable from parties to the Material Contracts and other Contracts to which a Group Entity is party and that such Consents may not be obtained prior to Closing and are not conditions to the consummation of the transactions contemplated hereby. No party hereto shall have any liability whatsoever to another party hereto arising out of or relating to the failure to obtain any such Consent or the termination of any Contract as a result of the transactions contemplated hereby. Each of Buyer and Merger Sub acknowledges that no representation, warranty or covenant of either Principal Party contained herein shall be breached or deemed inaccurate or breached, and no condition shall be deemed not satisfied, as a result of (i) the failure to obtain any such Consent, (ii) any such termination or (iii) any Action commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Consent or any such termination.

Section 5.5 Efforts to Consummate; Governmental Approvals.

(a) Subject to the terms and conditions herein provided, each of Buyer and Merger Sub shall use its 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 consummate and make effective as promptly as practicable following the date hereof, the transactions contemplated by this Agreement (including the satisfaction, but not waiver, of the conditions to the Closing set forth in Article 7), including taking all such actions as are reasonably necessary, proper or advisable under Applicable Law to obtain any Consents of Governmental Entities (whether or not under applicable Antitrust Laws) and the expiration or termination of all applicable waiting periods under applicable Antitrust Laws as promptly as reasonably practicable. Subject to the other terms and conditions of this Section 5.5, during the Pre-Closing Period, each of Buyer and Merger Sub shall, and shall cause its respective Affiliates to, use reasonable best efforts to (i) obtain Consents of all Governmental Entities and the expiration or termination of all applicable waiting periods under applicable Antitrust Laws (including the HSR Act); (ii) respond promptly (and on a rolling basis) to any requests for information made by any Governmental Entity, including the FTC or the DOJ, including to certify to the FTC or DOJ, as applicable, substantial compliance with any request for additional information or documentary material from the FTC or the DOJ pursuant to the HSR Act (a “Second Request”) as promptly as reasonably practicable after receipt of such Second Request, and (iii) cooperate fully with the other parties in promptly seeking to obtain all such Consents and the expiration or termination of applicable waiting periods, subject to Section 5.5(d).

(b) The Company shall reasonably cooperate with Buyer, Merger Sub, and their Affiliates in connection with the actions described in the immediately preceding sentences, including to respond as promptly as practicable to any request for information made by any Governmental Entity in connection therewith. All filing fees incurred by any Walgreens Group Entity or any of the Group Entities or their respective Affiliates in connection with filing the Notification and Report Form under the HSR Act (the “Antitrust Filing Fees”) shall be Shared Expenses. Each party shall make or cause to be made (including by causing their Affiliates to
make) an initial Notification and Report Form under the HSR Act with the applicable Governmental Entity, and any other filings required pursuant to the HSR Act and other Applicable Laws with respect to the transactions contemplated by this Agreement as promptly as practicable after the date hereof (and in any event, with respect to filings required under the HSR Act, within ten (10) Business Days following the date hereof, provided, however, that the parties may mutually agree in writing that the parties will make their respective filings required under the HSR Act at a later date). The parties shall (and shall cause their Affiliates to) supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act or any other Applicable Law. Without limiting the generality of the foregoing, (i) the Principal Parties shall not, and each Principal Party shall cause its respective Affiliates not to, extend (or take any action that has or may have the effect of extending) any waiting period or timing under the HSR Act, including by withdrawing and refiling any Notification and Report Form under the HSR Act, or enter into any agreement or understanding with any Governmental Entity, including any timing agreement, except with the prior written consent of the other Principal Party, and (ii) Buyer and Merger Sub agree to take, and cause their Affiliates to use reasonable best efforts to expeditiously (and in no event later than ten (10) Business Days prior to the Initial Termination Date or if such date has been extended pursuant to Section 8.1(d), the Termination Date) consummate the transactions contemplated by this Agreement. In using their “reasonable best efforts” pursuant to this Section 5.5(b) Buyer and Merger Sub agree to promptly take, and to cause their Affiliates to take, the following actions: (w) divesting, selling, licensing or otherwise disposing of, or holding separate and agreeing to sell, license or otherwise dispose of, assets, categories of assets, operations, locations, customers, rights, product lines, or businesses of any Group Entity that in the aggregate generated revenue for any Group Entity up to $100,000,000 during the 2021 fiscal year (whether or not owned by Buyer or the Company during the 2021 fiscal year) (each, a “Divestiture Action”), (x) terminating, modifying, amending or assigning existing relationships and contractual rights and obligations (including in respect of governance) subject to a Divestiture Action as may be required to obtain any Consent of any Governmental Entity or to obtain any Consent or expiration or termination of the waiting period under any Antitrust Law, including the HSR Act, and, in each case, to propose, negotiate, enter, or offer to enter, into agreements and stipulate to the entry of an Order or file appropriate applications with any Governmental Entity in connection with the foregoing clause (w) and this clause (x), (y) in the case of actions by or with respect to the Company or its business, by consenting to such action by the Company, and (z) zealously contesting, defending and appealing any threatened or pending Action or preliminary or permanent injunction or Order or Applicable Law, whether initiated by a private plaintiff or a Governmental Entity, including by using reasonable best efforts to have such injunction or other Order vacated, lifted, reversed or overturned, that would adversely affect the ability of the parties to consummate, or otherwise delay the consummation of, the transactions contemplated hereby, and taking any and all other actions to prevent the entry, enactment or promulgation thereof (and the Company shall agree to reasonably cooperate in connection with any such contest, defense or appeal). No actions taken pursuant to the foregoing clauses (w) through (z) shall be considered for purposes of determining whether a Company Material Adverse, Buyer Material Adverse Effect or a Material Adverse Effect on Merger Sub, as applicable, has occurred. No Group Entity shall be obligated under this Section 5.5(b) to (A) effect any Divestiture Action contemplated by the foregoing clause (x), (B) implement any limitation contemplated by the foregoing clause (y) or (C) take any action contemplated by the foregoing clause (z) unless such divestiture, sale, license, other disposal, limitation or action is conditioned upon and effective at or after the Closing.
(c) Except as specifically required by this Agreement, the Group Entities shall not, or shall not permit their Affiliates to, take any action, or refrain from taking any action, which could reasonably be expected to materially delay or impede the obtaining of Consents or the ability of the parties to consummate the Merger or perform their obligations hereunder. Without limiting the generality of the foregoing, the Group Entities shall not, and shall cause their Affiliates not to, directly or indirectly acquire or agree to acquire (by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner), any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into a definitive agreement relating to, or the consummation of, such acquisition, merger or consolidation would reasonably be expected to (i) materially impair any delay in obtaining, or materially increase the risk of not obtaining, any Permits, Orders or Consents of any Governmental Entity necessary or advisable to consummate the Merger or the expiration or termination of any applicable waiting period; (ii) materially increase the risk of any Governmental Entity entering or seeking to enter an Order prohibiting the consummation of the Merger; (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise; or (iv) materially delay or prevent the consummation of the Merger.

(d) Each of Buyer and the Company shall jointly control and determine strategy with respect to obtaining Consents under the Antitrust Laws; provided that, subject to Section 5.5(a)(i), in the event of any conflict or disagreement between Buyer and the Company with respect to such strategy, Buyer shall have the right to direct the matter that is the cause of any such conflict or disagreement, acting reasonably and taking into consideration in good faith the views of the Company. In furtherance and not in limitation of the foregoing, to the extent not prohibited by Applicable Law, each of Buyer and Merger Sub, on the one hand, and the Company, on the other hand, shall (and shall cause their respective Affiliates to), in connection with this Agreement and the transactions contemplated hereby, with respect to actions taken on or after the date hereof: (i) promptly notify the other party of, and if in writing, furnish the other party with copies of (or, in the case of oral communications, advise the Company of) any substantive communications from or with any Governmental Entity; (ii) consult with and permit the other party to review and discuss in advance, and consider in good faith the view of the other party in connection with, any proposed substantive written or oral communication with any Governmental Entity; (iii) not participate in any substantive meeting or have any substantive communication with any Governmental Entity unless it has given the other party a reasonable opportunity to consult with it in advance and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate therein; (iv) furnish the other party’s outside legal counsel with copies of all filings (provided that the parties will not be required to share their respective HSR filings) and communications between it and any such Governmental Entity with respect to the Agreement; and (v) furnish the other party’s outside legal counsel with such necessary information and reasonable assistance as the other party’s outside legal counsel may reasonably request in connection with its preparation of necessary submissions of information to any such Governmental Entity. Subject to Applicable Law, the parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted on behalf of any party hereto relating to proceedings under the HSR Act or any other Antitrust Law.
Section 5.6 Indemnification; Directors’ and Officers’ Insurance

(a) Buyer and Merger Sub agree that all rights to indemnification or exculpation and advancement of expenses now existing in favor of any Person from a Company Entity under the Governing Documents of the Company Entities, any Contract or Employee Benefit Plan (each, an “Indemnified Person”), as provided in such Company Entity’s Governing Documents, Contract, Employee Benefit Plan or otherwise in effect as of the date hereof with respect to any matters or facts occurring, arising or existing on or prior to the Closing Date, shall survive the Merger and shall continue in full force and effect, and Buyer and Merger Sub shall cause the Company Entities to perform and discharge the Company Entities’ obligations to provide such indemnity, exculpation and advancement of expenses after the Merger. To the maximum extent permitted by Applicable Law, Buyer shall cause the Company Entities to advance expenses in connection with such indemnification, as provided in such Company Entity’s Governing Documents, Employee Benefit Plan or other applicable Contracts in effect as of the date hereof. The indemnification, liability limitation, exculpation or advancement of expenses provisions of the Company Entities’ Governing Documents, Employee Benefit Plan or such other Contract shall not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing Date or at any time prior to the Closing Date, were Indemnified Persons, unless such modification is required by Applicable Law.

(b) Without limiting any additional rights that any director, officer, employee, fiduciary or agent may have under any Contract, Employee Benefit Plan or under any Company Entity’s Governing Documents, following the Closing, Buyer shall indemnify, defend and hold harmless (and advance payment for legal and other expenses as incurred) to the fullest extent permitted by Applicable Law, all current and former Indemnified Persons from and against any and all Losses (including attorney’s fees and expenses, subject to an undertaking to repay any advances made to pay such fees and expenses to the extent it is later determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification), penalties, judgments, fines and amounts paid in settlement in connection with any actual or threatened Action arising out of matters on or prior to the Closing Date (each, a “D&O Claim”) to the extent that any such D&O Claim is based on, or arises out of, or relates to (i) the fact that such Person is or was an Indemnified Person; or (ii) actions taken (or failed to be taken) by such Person at the request of any Company Entity, including any and all such Losses arising out of or relating to this Agreement or the transactions contemplated hereby, for a period of six (6) years after the Closing Date, in each case, to the fullest extent that any Company Entity would have been permitted to indemnify such Person under Applicable Law and the Governing Documents of such Company Entity or in other applicable agreements in effect as of the date hereof, regardless of whether such D&O Claim is asserted or claimed prior to, on or after the Closing Date. Neither Buyer nor any Company Entity shall settle, compromise or consent to the entry of any judgment in any actual or threatened Action in respect of which indemnification has been or could be sought by a Person hereunder unless such settlement, compromise or judgment includes an unconditional release of such Person from all liability arising out of such Action.
(e) The Surviving Company shall, at Buyer’s expense, purchase and maintain in effect, beginning on the Closing Date and for a period of six (6) years thereafter without any lapses in coverage, a “tail” policy (the “D&O Tail”) providing directors’, officers’, employees’ and fiduciaries’ liability, errors and omissions and employment practices liability insurance coverage for the benefit of those Persons who are covered by any comparable insurance policy of the Company Entities as of the date hereof or at the Closing with respect to matters occurring prior to the Closing. Such policy shall provide coverage that is at least equal to the coverage provided under such comparable insurance policies.

(d) Buyer, Merger Sub and the Company hereby acknowledge (on behalf of themselves and their respective Subsidiaries and Practice Entities) that the Indemnified Persons under this Section 5.6 may have certain rights to indemnification, advancement of expenses and/or insurance provided by current equityholders, members, or other Affiliates of the equityholders (“Indemnitee Affiliates”) separate from the indemnification obligations of the Company Entities hereunder. The parties hereby agree (i) that Buyer and the Company Entities are the indemnitors of first resort with respect to such matters (i.e., its obligations to the Indemnified Persons under this Section 5.6 are primary and any obligation of any Indemnitee Affiliate to advance expenses or to provide indemnification for the same expenses or Losses incurred by the Indemnified Persons under this Section 5.6 are secondary); (ii) that Buyer and the Company Entities shall be required to advance the full amount of expenses incurred with respect to such matters by the Indemnified Persons under this Section 5.6 and shall be liable for the full amount of all such Losses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted, without regard to any rights the Indemnified Persons under this Section 5.6 may have against any Indemnitee Affiliate; and (iii) that the parties (on behalf of themselves and their respective Subsidiaries and Practice Entities) irrevocably waive, relinquish and release the Indemnitee Affiliates from any and all claims against the Indemnitee Affiliates for contribution, subrogation or any other recovery of any kind in respect thereof.

(e) The present and former Indemnified Persons and Indemnitee Affiliates entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 5.6 are intended to be third-party beneficiaries of this Section 5.6. This Section 5.6 shall survive the consummation of the Merger and shall be binding on all successors and assigns of Buyer, the Surviving Company and the Company Entities.

(f) Buyer and Merger Sub agree, and, from and after the Closing, will cause the Company Entities, not to take any action that would have the effect of limiting the aggregate amount of insurance coverage required to be maintained for the Indemnified Persons and the Indemnitee Affiliates. If Buyer, the Surviving Company or 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 Company or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person in one or a series of related transactions, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Buyer, the Surviving Company or any Company Entity shall assume the obligations set forth in this Section 5.6; provided that none of Buyer, the Surviving Company or any Company Entity shall be relieved from such obligation.

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Section 5.7 Exclusive Dealing. During the Pre-Closing Period, the Company will not, and will cause its Representatives not to, directly or indirectly (a) initiate, accept, solicit or discuss proposals or offers (whether written or not) for a Competing Transaction; (b) furnish any information (orally or in writing) to respond to any requests from (other than responding that such person is prohibited from engaging or discussing the matter) any third party (other than Buyer and its financing sources and their respective authorized Representatives) for the purpose of engaging in a Competing Transaction; or (c) enter into any agreement, negotiation, understanding or discussion with a third party (other than Buyer and its financing sources and their respective authorized Representatives) for or regarding a Competing Transaction. During the Pre-Closing Period, the Company shall promptly notify Buyer in writing of any proposal or offer that the Company receives from any party (other than Buyer, its affiliates, its financing sources, and any of their respective authorized representatives) that constitutes a Competing Transaction; provided, however, the Company shall not be required to disclose to Buyer the identity or name of any such party or any of the proposed terms.

Section 5.8 Documents and Information. After the Closing Date, Buyer shall, and shall cause the Surviving Company and each Company Entity to, until the earlier of (a) the seventh (7th) anniversary of the Closing Date and (b) the date required by Buyer’s bona fide record retention program (such date, the “Document Retention Date”), retain all books, records and other documents pertaining to the business of the Company Entities in existence on the Closing Date and make the same available for inspection and copying by the Holder Representative or its Affiliates or Representatives (at such Person’s expense) during normal business hours of the Surviving Company, upon reasonable request and upon reasonable notice (in a manner so as to not interfere with the normal business operations of the Surviving Company). Buyer shall also make available personnel and other Representatives of the Company Entities (in a manner so as to not interfere with the normal business operations of the Surviving Company or any Company Entity) to assist the Holder Representative (on behalf of any Company Unitholder) with any audit, subpoena or Action related to the Company Entities prior to the Closing. No such books, records or documents shall be destroyed after the Document Retention Date by Buyer, the Surviving Company or any Company Entity, without first advising the Holder Representative or its Affiliates in writing and giving the Holder Representative a reasonable opportunity to obtain possession thereof.

Section 5.9 Contact with Employees, Customers, Patients, Payors, Vendors and Other Business Relations.

(a) During the Pre-Closing Period, each of Buyer and Merger Sub hereby agrees that it is not authorized to and shall not (and shall not permit any of its Representatives or Affiliates to) contact any employee (including any Clinician), customer, patient, payor, vendor or other material business relation of any Company Entity regarding any Company Entity, its business or the transactions contemplated by this Agreement without the prior written consent of the Company, other than to the extent such contact is in the ordinary course of business and unrelated to the transactions contemplated by this Agreement, except, in each case, to the extent such contact is made with, or is authorized by, any of the Persons set forth on Section 1.1(a) of the Company Disclosure Schedules.

(b) During the Pre-Closing Period, the Company hereby agrees that it is not authorized to and shall not (and shall not permit any of its Representatives or Affiliates to) contact any employee (including any Clinician), customer, patient, payor, vendor or other material business relation of any Buyer Entity regarding any Buyer Entity, its business or the transactions contemplated by this Agreement without the prior written consent of Buyer, other than to the extent such contact is in the ordinary course of business and unrelated to the transactions contemplated by this Agreement, except, in each case, to the extent such contact is made with, or is authorized by, any of the Persons set forth on Section 1.1(a) of the Buyer Disclosure Schedules.
Section 5.10 Employee Matters

(a) For a period twelve (12) months following the Closing (or, if shorter, during any period of employment), Buyer shall, or shall cause the Surviving Company to, provide each Continuing Employee with (i) base salary or wage rate, as applicable that is no less favorable than the base salary or wage rate, as applicable, provided to such Employee immediately prior to the Closing, (ii) target cash incentive opportunities (including, without limitation, annual cash bonuses for the year of Closing, to the extent not already paid prior to Closing, but excluding any equity or long-term cash incentive awards) that are in the aggregate, no less favorable to the cash incentive opportunities provided to such Continuing Employee immediately prior to the Closing and (iii) employee benefits (excluding retention, change in control and equity-based compensation, defined benefit pension or retiree welfare benefits) that are in the aggregate, no less favorable than the employee benefits provided to such Continuing Employee immediately prior to the Closing. In the event that any Continuing Employee is terminated without cause within the twelve (12)-month period immediately following the Closing, Buyer agrees that it shall cause the Surviving Company or its Affiliates to provide severance payments and benefits to such Continuing Employee that are in the aggregate no less favorable to the severance payments and benefits that would have been payable under the Employee Benefit Plan in effect and applicable to such Continuing Employee immediately prior to the Closing.

(b) Buyer agrees that, from and after the Closing Date, Buyer shall cause the Continuing Employees to be granted credit for all service with the Company Entities (including any predecessors thereof) earned prior to the Closing Date for all purposes under any benefit or compensation plan, program, policy, agreement or arrangement that is sponsored by or may be established or maintained by Buyer or any Company Entity or any of their Affiliates on or after the Closing Date (the “New Plans”), to the extent it would not result in a duplication of benefits, and to the extent that such service was recognized for such purpose by the Company Entities or any of its Affiliates prior to the Closing Date; provided, however, that no credit shall be given with respect to any defined benefit pension plans, retiree health and welfare plans. In addition, Buyer hereby agrees that Buyer shall use best efforts to (i) cause to be waived all pre-existing condition exclusion 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 a Continuing Employee (or covered dependent thereof) under any Employee Benefit Plan as of the Closing Date and (ii) cause any deductible, co-insurance and out-of-pocket covered expenses paid on or before the Closing Date by any Continuing Employee (or covered dependent thereof) to be taken into account for purposes of satisfying applicable deductible, coinsurance and maximum out-of-pocket provisions after the Closing Date under any applicable New Plan in the year of initial participation. Buyer and the Company Entities shall be solely responsible for any obligations arising under Section 4980B of the Code with respect to all “M&A qualified beneficiaries” as defined in Treasury Regulation Section 54.4980B-9.
(c) Nothing contained in this Section 5.10, express or implied, (i) is intended to confer upon any Continuing Employee any right to continued employment for any period or continued receipt of any specific employee benefit, or shall constitute an amendment to or any other modification of any benefit plan, (ii) shall, subject to compliance with the other provisions of this Section 5.10, alter or limit Buyer’s or the Surviving Company’s or their Affiliates’ ability to amend, modify or terminate any particular benefit plan, program, agreement or arrangement or (iii) is intended to confer upon any individual (including Employees, retirees or dependents or beneficiaries of Employees or retirees) any right as a third-party beneficiary of this Agreement.

(d) The Company shall, and shall cause each of the Company Entities to, as soon as reasonably practicable following the date of this Agreement and in no event later than five (5) days prior to the Closing Date, (i) use commercially reasonable best efforts to obtain from each Person who has a right to any payments or benefits that could be deemed to constitute “parachute payments” (within the meaning of Section 280G of the Code) a waiver, subject to the approval described in the following clause (ii) of such Person’s rights to all of such parachute payments that are equal or in excess of three times such Person’s “base amount” (within the meaning of Section 280G of the Code) less one dollar (the “Waived 280G Benefits”) and (ii) for all such obtained waivers, solicit the approval of the stockholders of the Company or any of its Company Entities, as applicable, to the extent and in the manner required under Section 280G(b)(5)(B) of the Code and the regulations promulgated thereunder, of any Waived 280G Benefits. No later than three (3) Business Days prior to the Closing Date, the Company shall deliver to Buyer (and Buyer’s legal counsel) a written certification that either (A) the requisite vote was obtained with respect to the Waived 280G Benefits (the “280G Approval”) or (B) the 280G approval was not obtained and, as a consequence, the Waived 280G Benefits have not been and shall not be made or provided, and any previously paid or provided Waived 280G Benefits shall be returned or recovered, in each case, to the extent they would cause any amounts to constitute “excess parachute payments” pursuant to Section 280G of the Code. No later than three (3) Business Days prior to distributing any materials relating to such vote (including any waivers, consents or disclosure statements), the Company shall provide Buyer with drafts of such materials (which shall be subject to Buyer’s reasonable review and comment) along with its analysis under Section 280G of the Code. Nothing in this Section 5.10(d) shall be construed as requiring any specific outcome to the vote described herein. Notwithstanding the foregoing, to the extent that any contract, agreement, or plan is entered into by Buyer or any of its Affiliates and a disqualified individual in connection with the transactions contemplated by this Agreement before the Closing Date (the “Buyer Arrangements”), Buyer shall provide a copy of such contract, agreement or plan to counsel for the Company at least seven (7) days before the Closing Date and shall cooperate with the Company in good faith in order to calculate or determine the value (for the purposes of Section 280G of the Code) of any payments or benefits granted or contemplated therein, which may be paid or granted in connection with the transactions contemplated by this Agreement that could constitute a “parachute payment” under Section 280G of the Code; provided, that, the failure to include the Buyer Arrangements in the equityholder voting materials described herein, due to Buyer’s failure to provide the Buyer Arrangements as provided in this Section 5.10(e), will not result in a breach of the covenants set forth in this Section 5.10(d).
Section 5.11 Tax Matters.

(a) The parties acknowledge and agree that for U.S. federal (and applicable state and local) income tax purposes, (i) the Merger shall be treated as an assets-over-partnership “merger” within the meaning of Treasury Regulations Section 1.708-1(c), with the resulting partnership being a “continuation” of Buyer, and (ii) in connection therewith, as contemplated by Treasury Regulation Section 1.708-1(c)(4), (A) Buyer shall be treated as purchasing partnership interests from each Class A Holder in exchange for the consideration specified in clauses (A) through (C) and clause (E) of Section 2.9(b)(i), and (B) Buyer shall be treated as purchasing partnership interests from each Partial Rollover Holder in exchange for and to the extent of the portion of the consideration received by such Partial Rollover Holder under clauses (A) through (C) and clause (F) of Section 2.9(b)(ii) (collectively, the “Intended Tax Treatment”). The parties hereto agree to file all Tax Returns, and take all positions with any taxing authority, consistent with the Intended Tax Treatment, unless otherwise required by a “determination” within the meaning of Section 1313 of the Code. Notwithstanding anything to the contrary herein, Buyer agrees to cause the Company (or any entity treated as a continuation of the Company tax partnership pursuant to Section 708 of the Code) to make an election under Section 754 of the Code (and any similar provision of applicable state or local Tax Law) for the taxable year that includes the Closing Date (to the extent such an election is not already in effect for such period).

(b) Prior to the Closing, the Company shall prepare, or cause to be prepared, all Tax Returns that are required to be filed by the Company or other Company Entities on or before the Closing Date (“Company Returns”). Following the Closing, the Holder Representative, shall prepare, or cause to be prepared, all Pass-Through Tax Returns that are required to be filed by the Company for taxable periods ending on or before the Closing Date (provided that, for the avoidance of doubt, such Pass-Through Tax Returns are the sole Tax Returns that the Holder Representative shall be required to prepare or cause to be prepared pursuant to this Section 5.11(b)) (“Holder Returns”). All such Company Returns and Holder Returns shall be prepared, and any positions and elections relating thereto made, in a manner consistent with the prior practice of the applicable Company Entities unless otherwise required by Applicable Law. Prior to the Closing, the Company, and, following the Closing, the Holder Representative, shall make available to Buyer drafts of any Tax Return described in this Section 5.11(b) at least thirty (30) days prior to the due date for filing (taking into account validly obtained extensions) for Buyer’s review and approval (not to be unreasonably withheld, conditioned or delayed, provided that withholding approval in respect of a position in a draft Tax Return that is supportable at least at a “more likely than not” level of confidence shall be treated as unreasonably withheld for purposes of this Section 5.11(b)). The Company or the Holder Representative (as applicable) shall incorporate any reasonable comments provided by Buyer to such Tax Returns, provided that, with respect to any Holder Returns, the Holder Representative shall not be required to incorporate any comments with respect to a position proposed by the Holder Representative that is supportable at least at a “more likely than not” level of confidence. With respect to Company Returns that are due on or before the Closing Date, the Company shall file or cause to be filed all such Tax Returns (other than for Pass-Through Tax Returns) and shall pay or cause to be paid such Taxes on or before the Closing Date. With respect to Holder Returns that are due after the Closing Date, the Company Unitholder responsible for tax matters of the Company shall execute and file or cause to be executed and filed such Tax Returns, and the Holder Representative shall reasonably cooperate in connection therewith to the extent reasonably practicable. In connection with any Holder Returns to be prepared by the Holder Representative, Buyer and the Surviving Company shall use commercially reasonable efforts to facilitate the Holder Representative’s utilization of the Surviving Company’s existing tax return preparation firm(s) (the “Tax Accounting Firm”), including (i) providing reasonable access to the Surviving Company’s books and records and accounting staff and (ii) taking such reasonable steps as may be necessary to cause the Tax Accounting Firm to take direction from the Holder Representative.

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(c) Buyer shall file or cause to be filed any Tax Returns (other than Company Returns and Holder Returns) required to be filed by the Company Entities for any Pre-Closing Tax Period or Straddle Period (such Tax Returns, “Buyer Returns”). Buyer shall submit each such Buyer Return that is a Pass Through Tax Return to the Holder Representative for review and comment no later than thirty (30) days before the due date for such Tax Return (except with respect to any such Tax Return due within thirty (30) days after the Closing, in which case such Tax Returns shall be provided for review and comment as soon as reasonably practicable) and shall incorporate any reasonable comments provided by the Holder Representative.

(d) For purposes of this Agreement, in the case of any Straddle Period, (i) the amount of any Taxes of the Company Entities based on or measured by income or receipts, sales or use, employment, or withholding for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date and (ii) the amount of other Taxes of the Company Entities for a Straddle Period for the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period prior to and including the Closing Date and the denominator of which is the number of days in such Straddle Period.

(e) After the Closing, Buyer shall promptly notify the Holder Representative in writing of the proposed assessment or the commencement of any Tax audit or administrative or judicial proceeding or of any demand or claim on any Company Entity (each, a “Tax Proceeding”) with respect to any Pass-Through Tax Return for a Pre-Closing Tax Period or Straddle Period. After the Closing, the Holder Representative shall promptly notify Buyer in writing of any Tax Proceeding relating to any Company Entity, notice of which is received by the Holder Representative with respect to any taxable period. Notices required to be given by or to Buyer or the Holder Representative shall contain factual information (to the extent known to Buyer or the Holder Representative, as the case may be) describing the asserted Tax liability in reasonable detail and shall include copies of any notice or other document received from any Governmental Entity in respect of any such asserted Tax liability. In the case of a Tax Proceeding that relates to any Pass-Through Tax Return for a Pre-Closing Tax Period, the Holder Representative shall control the conduct of such Tax Proceeding, and Buyer shall have the right to participate (at its sole expense) in any such Tax Proceeding. Buyer’s right to participate shall include the right to receive copies of all correspondence from any Governmental Entity relating to such Tax Proceeding, attend meetings and review and comment on submissions relating to any such Tax Proceeding, and the Holder Representative shall incorporate any reasonable comments provided by Buyer with respect thereto. Holder Representative shall not settle or otherwise resolve any such Tax Proceeding without the prior written consent of Buyer (which consent will not be unreasonably withheld, conditioned or delayed, it being understood that it would be unreasonable for Buyer to object to reasonable settlement terms that do not materially and disproportionately prejudice the interests of any Company Unitholder). In the case of any Tax Proceeding relating to a Pass-Through Tax Return for a Straddle Period, Buyer shall control the conduct of such Tax Proceeding and the Holder Representative shall have the right to participate (at its sole expense) in any such Tax Proceeding. The Holder Representative’s right to participate shall include the right to receive copies of all correspondence from any Governmental Entity relating to such Tax Proceeding.
Proceeding, attend meetings and review and comment on submissions relating to any such Tax Proceeding, and Buyer shall incorporate any reasonable comments provided by the Holder Representative with respect thereto. Buyer shall not settle or otherwise resolve any such Tax Proceeding without the prior written consent of the Holder Representative (which consent will not be unreasonably withheld, conditioned or delayed).

(f) Buyer and the Company shall (and shall cause the Company Entities to) cooperate fully, as and to the extent reasonably requested by any party to this Agreement, in connection with the preparation and filing of Tax Returns for taxable periods or portions thereof ending on or prior to the Closing Date for the Company Entities and any audit, litigation or other proceeding with respect to Taxes for the Company Entities for any taxable period or portion thereof ending on or prior to the Closing Date. Such cooperation shall include the retention and (upon the other party’s request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Company shall retain all books and records with respect to Tax matters pertinent to the Company Entities relating to any Tax periods prior to (or including) the Closing Date and shall abide by all record retention agreements entered into with any taxing authority with respect to such periods, and shall give the Holder Representative reasonable written notice prior to transferring, destroying or discarding any such books and records prior to the expiration of the applicable statute of limitations for that tax period, and if the Holder Representative so request, the Company shall (and shall cause the other Company Entities to) allow the Holder Representative to take possession of such books and records rather than destroying or discarding such books and records.

(g) To the extent applicable, the parties hereto agree that in the event that an audit or examination of the Company by the U.S. Internal Revenue Service (or other applicable tax authority) for a Pre-Closing Tax Period results in any adjustment in the amount of any item of income, gain, loss, deduction, or credit of the Company, or any member of the Company’s distributive share thereof, or otherwise gives rise to any “imputed underpayment” of Taxes (as defined in Section 6225 of the Code or any corresponding applicable provisions of state and local laws) the Company shall file an effective election under Section 6226 of the Code (and any corresponding applicable provisions of state and local laws) for any such period. Each equityholder of Company Units and, to the extent reasonably practicable, the Holder Representative shall cooperate with the Company to ensure that such election is timely and effectively made, and, to the extent required, make any filings and take any actions to effect such election and promptly provide Buyer with notice and evidence reasonably satisfactory to Buyer of such filings and actions.

(h) All Tax sharing, Tax indemnification or similar arrangements (but not to include any contract or agreement whose principal purpose is not related to tax) to which any Company Entity is subject shall be terminated prior to Closing, and no Company Entity shall have any further liability or obligation under any such arrangement following the Closing.
Prior to the Closing, the Company shall use commercially reasonable efforts, to the extent permitted under Applicable Law, to deliver or cause to be delivered at or prior to Closing the following documents: (A) a certification by the Company that meets the requirements of Treasury Regulations Section 1.1446-1(b)(4), dated within thirty (30) days prior to the Closing Date and effective as of the Closing Date, (B) a certification by the Company that meets the requirements of Treasury Regulations Section 1.1445-11T(d)(2)(i), dated within thirty (30) days prior to the Closing Date and effective as of the Closing Date, and (C) a certificate from WP CityMD Holdco LLC, in form and substance as prescribed by Treasury Regulations promulgated under Section 1445 of the Code, stating that WP CityMD Holdco LLC is not, and has not been during the relevant period specified in Section 897(c)(1)(ii) of the Code, a “United States real property holding corporation” within the meaning of Section 897(c) of the Code, dated within thirty (30) days prior to the Closing Date and effective as of the Closing Date.

Section 5.12 Representation and Warranty Policy. The R&W Insurance Policy shall provide that the insurer thereunder shall waive any right of subrogation against the Company or any of their respective direct or indirect, past or present, shareholder, member, partner, employee, director or officer (or the functional equivalent of any such position) in connection with this Agreement and the transactions contemplated hereby, except in the case of Actual Fraud by the Company in connection with this Agreement and the transactions contemplated hereby (the “Subrogation Provision”). The cost of the R&W Insurance Policy and any related fees, costs, expenses or deductibles associated therewith shall be borne solely by Buyer. Buyer agrees to not seek to make, enter into or consent to any amendment to the Subrogation Provision without the prior written consent of the Company (if amended prior to the Closing) or the Holder Representative (if amended following the Closing). Buyer acknowledges and agrees that the obtaining or effectiveness of the R&W Insurance Policy is not a condition to the Closing and reaffirms its obligation to consummate the transactions contemplated by this Agreement irrespective and independently of the availability or effectiveness of the R&W Insurance Policy, subject only to the satisfaction or waiver of the conditions to the Closing set forth in Section 7.1 and Section 7.2.

Section 5.13 Termination of Related Party Transactions. On or before the Closing Date, the Company shall cause all Related Party Transactions set forth on Section 5.13 of the Company Disclosure Schedules to be terminated, and all obligations and liabilities thereunder shall be deemed to have been satisfied or shall be settled as of no later than immediately prior to the Measurement Time.

Section 5.14 Confidentiality. Each of the parties (other than the Holder Representative) shall hold, and shall cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the other parties in connection with the transactions contemplated hereby pursuant to the terms of the Confidentiality Agreements and all documents and information furnished to any party to this Agreement or its Representatives by any of the other parties to this Agreement or their respective Representatives in connection with the transactions contemplated hereby shall be deemed to be Confidential Information (as defined in the Non-Disclosure Agreements) and, if applicable, Clean Team Information (as defined in the Clean Team Agreement) and/or Common Interest Materials (as defined in the Common Interest Agreement). If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreements shall nonetheless continue in full force and effect in accordance with their terms; provided that the termination date of the Buyer NDA shall be three (3) years from the date hereof. The distribution of the Information Statement to Company Unitholders and any presentation or distribution of written materials substantially consistent with the information set forth in the
Information Statement shall not be deemed to be a breach of the Buyer NDA. The Holder Representative shall hold, and shall cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the other parties in connection with the transactions contemplated hereby. Notwithstanding anything herein to the contrary, following Closing, the Holder Representative shall be permitted to disclose information as required by law or to advisors and representatives of the Holder Representative and to the Company Unitholders, in each case who have a need to know such information, provided that such persons are subject to confidentiality obligations with respect thereto.

**Section 5.15 Financing.**

(a) Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary or advisable to arrange and obtain the Financing on a timely basis and consummate the Financing at or prior to the Closing Date, including using commercially reasonable efforts to:

(i) maintain in effect the Debt Financing Commitment Letter and the New Investment Agreement; provided that Buyer may replace or amend the Debt Financing Commitment Letter in any manner permitted by Section 5.15(b) or Section 5.15(c);

(ii) satisfy on a timely basis or obtain a waiver of all of the conditions to the funding of the Debt Financing set forth in the Debt Financing Commitment Letter, and all of the conditions in the New Investment Agreement to the funding of the investment contemplated thereby, in each case applicable to and within the control of Buyer (excluding any condition where the failure to be so satisfied is the result of Company’s breach of this Agreement);

(iii) negotiate and, in the event that the conditions set forth on Exhibit B of the Debt Financing Commitment Letter have been satisfied, enter into the definitive agreements with respect to the Debt Financing on terms and conditions not materially less favorable to Buyer, in the aggregate, than those contained in the Debt Financing Commitment Letter (including, as necessary, any “market flex” provisions related thereto) and that are required to be delivered at or prior to Closing pursuant to the terms of the Debt Financing Commitment Letter (the “Definitive Debt Agreements”), provided that the Company shall be given a reasonable opportunity to review (in a reasonably timely manner) and comment on any definitive agreements with respect to the Debt Financing and Buyer shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Company (provided that the Parties agree that the failure to incorporate any or all such additions, deletions or changes shall not constitute breach of this Section 5.15(a)(iii)); provided further, Buyer acknowledges that as of the date hereof the Debt Financing Commitment Letter refers to certain material terms, exceptions, qualifications and baskets that are expressly “to be agreed”, are not quantified or expressly specified in the Debt Commitment Letter, or for which there is not a reasonably identifiable documentation standard set forth in the Debt Commitment Letter (such material terms, exceptions, qualifications and baskets, the “Unspecified Debt Financing Terms”) and, notwithstanding the foregoing, Buyer agrees that (x) it shall, prior to the Closing Date, finalize the Unspecified Debt Financing Terms such that the availability of the Debt Financing on or prior to the Closing Date shall not be impaired as a result of the Unspecified Debt Financing Terms as of the date hereof, and (y) in the event that any Unspecified Debt Financing Term is not resolved in the Definitive Debt Agreements to the mutual satisfaction of Buyer and the Company, Buyer shall use its reasonable best efforts to replace or amend the Debt Financing Commitment Letter and the New Investment Agreement in any manner permitted by Section 5.15(b) or Section 5.15(c);
satisfaction of Buyer and the Debt Financing Sources as of the date on which the Closing is required to occur pursuant to this Agreement, then Buyer shall agree with the Debt Financing Sources, on terms and conditions reasonably satisfactory to the Company, that either (I) such unresolved Unspecified Debt Financing Terms are not effective under, or are not required to be included in, the Definitive Debt Agreements and/or (II) Buyer agrees to accept the Debt Financing Source’s position on the applicable Unspecified Debt Financing Term, in each case of the foregoing sub-clauses (I) and (II), solely for the purposes of satisfying any condition to the funding of the Debt Financing on the Closing Date;

(iv) timely document, negotiate, execute and deliver any ancillary agreements, certificates and instruments referenced in the New Investment Agreement and Debt Financing as being required to be delivered at or prior to the consummation of the transactions contemplated thereby; and

(v) consummate the Financing in an amount sufficient to pay the Required Amount at or prior to the Closing.

(b) In the event that, notwithstanding the use of reasonable best efforts by Buyer to satisfy its obligations under Section 5.15(a), any event or circumstance occurs that would reasonably be expected to result in any portion of the Debt Financing becoming unavailable on the terms and conditions contemplated in the Debt Financing Commitment Letter and which unavailability would reasonably be expected to cause Buyer to not be able to pay the Required Amount at Closing, then Buyer shall, as promptly as practicable (and in any event within two (2) Business Days) following Buyer’s Knowledge of the occurrence of such event, notify the Company in writing of such unavailability and Buyer shall use its 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 arrange to obtain alternative debt financing, including from alternative sources, on (i) economic terms and (ii) other terms and conditions (including structure and covenants), in each case, that are not materially less favorable in the aggregate to Buyer (as determined by Buyer in its reasonable discretion), taken as a whole, than the terms and conditions contained in the Debt Financing Commitment Letter (taking into account that the Unspecified Debt Financing Terms as of the date hereof remain to be agreed between Buyer and the Debt Financing Sources and the nature of the Debt Financing as a related-party transaction), in an amount sufficient to enable Buyer to pay the Required Amount at Closing (“Alternative Financing”) and to obtain and promptly provide the Company with a copy of the amended Debt Financing Commitment Letter or of new executed commitment letter that provides for such Alternative Financing (the “Alternative Financing Commitment Letter”) and any related executed fee letters, fee credit letter and engagement letters, as applicable, in connection with such Alternative Financing. Any such fee letter, fee credit letter and engagement letter with respect to such Alternative Financing may be redacted as to fee amounts, and other commercially sensitive economic terms customarily redacted, so long as such redactions do not relate to any terms that reasonably may be expected to adversely affect the conditionality, enforceability, availability, timing or termination of the Alternative Financing Commitment Letter. For purposes of this Agreement, references to (i) the “Debt Financing” shall include the debt financing contemplated by the Debt Financing Commitment Letter and any such Alternative Financing Commitment Letter, (ii) the “Debt Financing Commitment Letter” shall include the Debt Financing Commitment Letter (to the extent not superseded by the Alternative Financing Commitment Letter) and any such Alternative
Financing Commitment Letter, (iii) the “Definitive Debt Agreements” shall include the definitive documentation relating to the debt financing completed by the Debt Financing Commitment Letter and any such Alternative Financing Commitment Letter and (iv) the “Debt Financing Sources” shall include the financial institutions and other entities party to any Alternative Financing Commitment Letter.

(c) Buyer shall not permit or consent to or agree to any amendment, restatement, replacement, supplement, termination, withdrawal, recission or other modification or waiver of any provision, term or remedy under the Debt Financing Commitment Letter or the Definitive Debt Agreements without the prior written consent of the Company if such amendment, restatement, supplement, termination, modification, consent or waiver would (i) impose new or additional conditions to the funding of the Debt Financing or would otherwise change, amend, modify or expand any of the conditions to the funding of the Debt Financing, (ii) be reasonably expected to prevent, impair or delay the Closing Date or the consummation of the Merger, (iii) reduce the aggregate amount of net cash proceeds of the Debt Financing below an amount sufficient to enable Buyer to pay the Required Amount at Closing or (iv) otherwise adversely affect the ability of Buyer or Company to enforce its rights (including through litigation to the extent necessary) under the Debt Financing Commitment Letters (and any definitive documentation related thereto). Notwithstanding the foregoing, Buyer may amend the Debt Financing Commitment Letter to add lenders who are controlled Affiliates of the Debt Financing Source who had not executed the Debt Financing Commitment Letter as of the date of this Agreement. For purposes of this Agreement, references to (i) the “Debt Financing” will include the financing contemplated by the Debt Financing Commitment Letter as permitted by this Section 5.15(c) to be amended, restated, replaced, supplemented or otherwise modified or waived and (ii) the “Debt Financing Commitment Letter” shall include such document as permitted by this Section 5.15(c) to be amended, restated, replaced, supplemented or otherwise modified or waived, in each case from and after such amendment, restatement, replacement, supplement or other modification or waiver.

(d) Buyer shall give the Company prompt (and in any event within two (2) Business Days of Buyer obtaining Knowledge thereof) written notice (i) of any default or breach (or any event that, with or without notice, lapse of time or both, would, or would reasonably be expected to, give rise to any default or breach) by any party under any of the Debt Financing Commitment Letter or the Definitive Debt Agreements, (ii) of any expiration or termination of any of the Debt Financing Commitment Letter or any Definitive Debt Agreement, (iii) of the receipt by Buyer of any written notice from any Debt Financing Source with respect to any actual or potential default, breach, termination or repudiation of any of the Debt Financing Commitment Letter, the New Investment Agreement or any Definitive Debt Agreement, or any material provision of any of the foregoing, in each case by any party thereto or any material dispute between or among any parties to the Debt Financing Commitment Letter or the New Investment Agreement, on the one hand, and Buyer, on the other hand, with respect to the obligation to fund the Financing or the amount of the Financing to be funded at the Closing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing Commitment Letter and Debt Financing) and (iv) of the occurrence of an event or development that would reasonably be expected to materially and adversely impact the ability of Buyer to obtain the Financing in an amount at least equal to the Required Amount. Without limitation of the foregoing, (x) upon the request of the Company from time to time prior to the Closing Date, Buyer

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will update the Company on the material developments of its efforts to arrange and obtain the Financing, including by providing copies of all Definitive Debt Agreements (and copies of final offering documents and marketing materials) related to the Debt Financing, and any amendments, modifications or replacements to the Debt Financing Commitment Letter (or Alternative Financing Commitment Letter) and (y) in the event Buyer reasonably determines that it has Knowledge of any credible oral notice or oral communication of any potential material default, breach, termination or repudiation of the any of the Debt Financing Commitment Letter, the New Investment Agreement or any Definitive Debt Agreement (including any credible oral notice or oral communication asserting a Material Adverse Effect as defined herein or therein, regardless of whether Buyer agrees with such assertion), in each case, by any party thereto prior to or at the Closing (but not thereafter), then Buyer shall promptly notify the Company of such oral notice or oral communication.

(e) The provisions of this Section 5.15 shall be applicable to the Alternative Financing, and, for the purposes of this Agreement, all references to the Debt Financing shall be deemed to include such Alternative Financing and all references to the Financing Commitment Letter or Definitive Debt Agreements shall include all applicable documents for the Alternative Financing in respect of the Debt Financing. Notwithstanding anything to the contrary in this Agreement, compliance by Buyer with this Section 5.15 shall not relieve Buyer of its obligation to consummate the transaction contemplated by this Agreement, whether or not the Financing or Alternative Financing is available.

(f) Notwithstanding anything in this Agreement to the contrary, Buyer, the Company, the Company Entities and the Company Unitholders agree that in no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Debt Financing) by Buyer or any of its Affiliates be a condition the Closing.

Section 5.16 Company Debt Financing Cooperation

(a) The Company shall use its reasonable best efforts to, and shall use its reasonable best efforts to cause the Company Entities and its and their respective representatives, directors, officers, employees, consultants, advisors, including its legal and accounting advisors, and agents, in each case to provide Buyer, in each case, at the sole cost of Buyer, with such cooperation and assistance as is customary and reasonably necessary in connection with the arrangement of any Debt Financing that is requested by Buyer in connection with the arranging, obtaining and syndicating any such Debt Financing, including using reasonable best efforts to:

(i) make available to Buyer, its advisors and its financing sources (including the Debt Financing Sources) such financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by Buyer, its advisors or its financing sources; provided that the Company shall not be required to deliver projections, pro forma financial information or other forward-looking information (provided further, that upon the reasonable request of Buyer the Company shall make available to Buyer historical financial information of the Company and its Subsidiaries that is reasonably available to the Company from its books and records in connection with Buyer’s preparation of Buyer’s pro forma financial statements);
(ii) cause the Company’s accountants to consent to the use of their reports in any materials relating to the Debt Financing;

(iii) assist with the preparation of lender and investor presentations, information memoranda, rating agency presentations, marketing materials and other similar documents and materials in connection with the Debt Financing; provided that the Company shall be given a reasonably opportunity to review and comment (on a timely basis) on any such documents and materials, and Buyer shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Company (provided that the Parties agree that the failure to incorporate any or all such additions, deletions or changes shall not constitute breach of this Section 5.16(a)(iii));

(iv) participate in a reasonable number of telephonic or “virtual” (i.e., video chat) meetings, presentations and drafting sessions and due diligence sessions with providers or potential providers of the Debt Financing and ratings agencies at reasonable times and with reasonable advance notice;

(v) deliver, at least four (4) Business Days prior to the Closing Date, all documentation and other information about the Company Entities as is reasonably requested in writing by Buyer (including on behalf of the Debt Financing Sources) and required by regulatory authorities to be delivered pursuant to applicable “beneficial ownership,” “know-your-customer”, sanctions and anti-money laundering rules and regulations, including the USA PATRIOT Act; provided that the Company, the Company Entities and their respective representatives, directors, officers, employees, consultants, and advisors shall not be required to deliver any such documentation or other information requested less than nine (9) Business Days prior to the Closing Date;

(vi) solely in connection with any Alternative Debt Financing that contemplates one or more syndicated credit facilities, cooperate with the marketing efforts of Buyer and the applicable Debt Financing Sources in respect of such Alternative Debt Financing for any portion of the Alternative Debt Financing, including ensuring that the syndication efforts benefit from the existing banking relationships of the Company;

(vii) assist Buyer with the preparation of any credit agreements, indentures, guarantee agreements, pledge and security agreements, and other collateral documents (including perfection certificates) in each case contemplated by the Debt Financing, all schedules related thereto, and any secretary’s and/or officer’s certificates related thereto, and other customary definitive documents relating to the Debt Financing, and otherwise reasonably assist in facilitating the pledging of collateral contemplated by the Debt Financing, as may be reasonably requested by Buyer and subject to the occurrence of the Closing, provided that the Company, the Company Entities and their respective representatives, directors, officers, employees, consultants, and advisors shall not be required to deliver a solvency certificate or any legal opinion in connection with the Debt Financing;

(viii) upon the request by Buyer, provide customary authorization and representation letters, to the extent required under the Debt Financing Commitment Letter, in connection with the information provided in any confidential information memorandum (including prior to any bank meeting for the Debt Financing);
(ix) (A) deliver notices of prepayment to the extent required under the Credit Agreement, (B) deliver drafts of the Debt Payoff Letter at least three (3) Business Days prior to the Closing and (C) assist with the termination of all debt commitments under the Credit Agreement and release of all Liens securing obligations under the Credit Agreement (including authorizing the filing of applicable UCC-3 filings and intellectual property releases, the termination of any applicable control agreements, landlord access letters and similar arrangements with respect to the Credit Agreement) and release of any other Liens that Buyer reasonably requests and that are required to be terminated pursuant to this Agreement; and

(x) deliver organizational documents with respect to the Company and the Company Entities as reasonably requested by Buyer.

(b) Notwithstanding the foregoing or anything else in this Agreement to the contrary, nothing in this Section 5.16 or in Section 5.15 shall require any Company Entity or any of their respective Representatives (i) to execute or approve any Definitive Debt Agreements, including any credit agreements, indentures, guaranty agreements, pledge and security agreements and other collateral documents or other certificates in connection with the Debt Financing (other than (1) customary authorization and representation letters to the extent required under the Debt Financing Commitment Letter, in connection with the Debt Financing, if any, and solely to the extent set forth in Section 5.15 and (2) to the extent any officer of any Company Entity remains in such office after the Closing and delivers signature pages executed on behalf of the applicable Company Entity in escrow contingent on, and subject to, the Effective Time of the Merger on the Closing Date), (ii) to provide cooperation to the extent that it would reasonably be expected to conflict with or violate any Applicable Law or unreasonably interfere with the ongoing operations of the Company, (iii) to breach, waive or amend any terms of this Agreement, (iv) to provide cooperation to the extent it would cause any condition to the Closing set forth in Article 7 to not be satisfied, (v) to willfully violate any material obligation of confidentiality (not created in contemplation of this Agreement) binding on any Company Entity or any of their respective Representatives or (vi) to disclose information subject to any attorney-client, attorney work product or other legal privilege. Notwithstanding clauses (v) and (vi) of the preceding sentence, the Company shall use commercially reasonable efforts to allow the disclosure of such information (or a much of it as reasonably possible) in a manner that does not violate such confidentiality undertaking or result in a loss of such privilege, and at a minimum will notify Buyer that it is withholding disclosure of information on the grounds of such confidentiality undertaking or privilege. Additionally, (A) no Company Entity shall be required to pay or incur any commitment or other similar fee or incur or assume any liability or obligation in respect of the Debt Financing prior to the Closing (other than as expressly reimbursable or payable by Buyer and except for the obligation to deliver the customary authorization and representation letter referenced above), (B) none of the directors, members, managers, partners, officers or other similar authorized persons of any Company Entity (other than such persons expected to remain in such capacities post-Closing), acting in such capacity, shall be required to authorize or adopt any resolutions approving the agreements, documents, instruments, actions and transactions contemplated in connection with the Debt Financing except for approvals conditioned upon and not effective until, the Closing Date, (C) no Company Entity shall be required to deliver or cause the delivery of any legal opinions or
accountants’ comfort letters or reliance letters, (D) no Company Entity shall be required to execute, deliver or enter into, or perform any agreement, document, instrument, resolution or authorization with respect to such Debt Financing that is not contingent upon the Closing or that would be effective prior to the effective time of Closing (other than customary authorization letters) and (E) except as set forth in Section 5.16(a)(viii), no Company Entity or any of their respective Representatives shall be required to make any representation to Buyer, any of their respective Affiliates, any lender, agent or lead arranger to any Debt Financing, or any other Person with respect to the Debt Financing prior to the Closing. Nothing in this Agreement shall require any employee, officer, director or other Representative of a Company Entity to deliver any certificate or opinion or take any other action that would reasonably be expected to result in personal liability to such employee, officer, director or other Representative. All non-public or otherwise confidential information regarding the Company Entities obtained by Buyer or any of its Representatives pursuant to this Section 5.16, shall be kept confidential in accordance with the Confidentiality Agreements. Notwithstanding the foregoing, the Company agrees that Buyer may share non-public or otherwise confidential information with the rating agencies and Debt Financing Sources as contemplated by the Debt Financing Commitment Letter if the recipients of such information agree to customary confidentiality arrangements, including customary “click through” confidentiality agreements and confidentiality provisions contained in customary bank books and offering memoranda. Buyer agrees that the execution by the Company or any of its Subsidiaries of any documents in connection with such Debt Financing will be subject to the consummation of the transactions contemplated hereby at the Closing, and such documents will not take effect prior thereto (other than customary authorization letters). The Company shall be given a reasonable opportunity to review and comment on any materials (including any authorization letters required by any Debt Financing Source that authorizes the distribution of the confidential information memorandum to prospective lenders and includes a representation that the public-side version of such confidential information memorandum contains only public-side information) that are to be presented during any meetings conducted in connection with any Debt Financing, and Buyer shall give due consideration to all reasonable additions, deletions or changes suggested (in a timely manner) thereto by the Company (provided that the Parties agree that the failure to incorporate any or all such additions, deletions or changes shall not constitute breach of this Section 5.16).

(c) Buyer shall indemnify, defend and hold harmless the Company Entities, and their respective pre-Closing Representatives, from and against any and all damages, costs, fees and other liabilities incurred, directly or indirectly, in connection with the Debt Financing or any information provided in connection therewith, except in the event such liabilities, obligations or losses arose solely out of or result from the gross negligence, or willful misconduct by any Company Entity or any of their respective Affiliates. Buyer shall promptly reimburse the Company Entities for reasonable, documented (in reasonable detail) out-of-pocket costs (including any commitment and other fees and attorneys’ fees and ratings agency fees) incurred by the Company Entities in connection with the Debt Financing or in connection with the cooperation contemplated by this Section 5.16. Subject to Buyer’s indemnification obligations under this Section 5.16, the Company consents to the use of all of the Company Entities’ corporate logos in connection with any initial syndication or marketing of the Debt Financing, so long as such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company Entities or the reputation or goodwill of the Company Entities. The obligations in this Section 5.16(c) (other than the Company’s consent to use the Company Entities’ corporate logos) shall survive any termination of this Agreement.
(d) Notwithstanding anything to the contrary in this Agreement, other than in the event of an intentional action or omission by the Company and/or its Subsidiaries which constitutes a willful and material breach of, or willful and material non-compliance with, the express provisions of this Section 5.16 the Company and/or its Subsidiaries’ breach of, or non-compliance with, this Section 5.16 shall not be taken into account in determining whether the condition precedent set forth in Section 7.2(h) has been satisfied.

Section 5.17 Equity Financing

(a) Buyer shall give the Company prompt written notice (and in any event within two (2) Business Days) of the occurrence of (i) any actual or threatened breach or default, or threatened breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to result in breach or default) or repudiation by any party to the New Investment Agreement of which Buyer becomes aware, (ii) if and when Buyer becomes aware that any portion of the Equity Financing contemplated by the New Investment Agreement would not reasonably be expected to be available at the Closing for the Financing Purposes, (iii) the receipt of any written notice or other written communication (or to the Knowledge of Buyer, oral notice or oral communication) from any party to the New Investment Agreement with respect to any (A) actual or threatened breach, default, termination or repudiation by any party to the New Investment Agreement or (B) material dispute or disagreement between or among any parties to the New Investment Agreement and Buyer with respect to such New Investment Agreement and (C) of any expiration or termination of the New Investment Agreement.

(b) If any portion of the Equity Financing becomes unavailable on the terms and conditions contemplated in the Financing Agreements and such unavailability would reasonably be expected to cause Buyer to not be able to pay the Required Amount at the Closing, Buyer shall use reasonable best efforts to (i) arrange to promptly obtain alternative financing, including from alternative sources, which may include one or more of (A) a preferred equity financing or common equity financing or (B) with the written consent of the Company, senior secured debt financing, an offering and sale of notes, or any other financing or offer and sale of debt securities or any combination thereof, in each case on economic and other terms and conditions (including structure and governance terms) that are not materially less favorable to Buyer and the Buyer Unitholders than the terms and conditions contained in the New Investment Agreement and the A&R Buyer LLC Agreement, in an amount sufficient to enable Buyer to pay the Required Amount at the Closing (the “Equity Financing Alternative”), (ii) if obtaining preferred equity financing or common equity financing pursuant to the foregoing clause (i), obtain a new purchase agreement (an “Alternative Purchase Agreement”) for such preferred equity financing or common equity financing that is (A) on terms and conditions not materially less favorable (or otherwise materially adverse to) to the Class E-3 Units or Buyer or and the Buyer Unitholders as compared those included in the New Investment Agreement and the A&R Buyer LLC Agreement and (B) does not adversely affect the ability of Buyer or the Company to enforce its rights against other parties to the Alternative Purchase Agreement, relative, in each case, to the ability of Buyer or the Company to enforce its rights against the parties to the New Investment Agreement (or, in the case of the Company, solely against the Walgreens New Investor) as in effect

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on the date hereof, and/or (iii) if obtaining debt financing pursuant to the foregoing clause (i), obtain a new financing commitment letter and a new definitive agreement with respect thereto that provides for financing on terms and conditions satisfactory to the Company and Buyer (including with respect to conditionality to the availability and funding thereof). Buyer shall not be obligated to obtain any Equity Financing Alternative from financing sources that are not reasonably acceptable to Buyer.

(c) Buyer shall (i) comply with the New Investment Agreement, and each definitive agreement with respect thereto, and cause the Buyer Entities party thereto to comply with each definitive agreement with respect thereto (including by enforcing Buyer’s rights thereunder) and (ii) not permit, without the prior written consent of the Company, any amendment or modification to be made to, or any termination, recession or withdrawal of, or any waiver of any provision or remedy under, the New Investment Agreement, including any such amendment, modification, consent or waiver that (individually or in the aggregate with any other amendments, modifications, consents or waivers) would (A) change the price per Buyer Class E-1 Unit, Buyer Class E-2 Unit, Buyer Class F-1 Unit or Buyer Class F-2 Unit set forth in the New Investment Agreement or the number of any such units to be issued thereunder, (B) impose any new or additional condition, or otherwise amend, modify or expand any condition, to the receipt of any portion of the Equity Financing required to satisfy the Required Amount at Closing, (C) adversely affect the Buyer Class E-3 Units or the Company Unitholders in their capacity as members of Buyer or (D) adversely affect the Company’s rights thereunder.

(d) The provisions of this Section 5.17 shall be applicable to the Equity Financing Alternative, and, for the purposes of this Agreement (other than Section 4.12), all references to the Equity Financing shall be deemed to include such Equity Financing Alternative, all references to the New Investment Agreement shall include all applicable documents for the Equity Financing Alternative (including the Alternative Purchase Agreement) in respect of the New Investment Agreement and all references to the New Investors shall be deemed to include any sources of such Equity Financing Alternative, as applicable. Notwithstanding anything to the contrary in this Agreement, compliance by Buyer with this Section 5.17 shall not relieve Buyer of its obligation to consummate the transaction contemplated by this Agreement, whether or not the Financing or Equity Financing Alternative is available.

Section 5.18 Resignations. The Company shall use reasonable best efforts to procure written resignations from the officers and members of the board of managers of the Company and each committee thereof, effective as of, and contingent upon the Closing, in the form attached as Exhibit H (all such resignations and/or the documents effecting and evidencing such removals, collectively, the “Removal Documents”).

Section 5.19 Information Statement.

(a) As promptly as reasonably practicable after the date hereof and subject to Applicable Law, Buyer and the Company shall prepare an information statement with respect to the transactions contemplated hereby, which shall constitute an offering document of Buyer and an information statement of the Company (the “Information Statement”) and deliver it to the Company Unitholders and the Eligible Investors. The parties shall reasonably cooperate with respect to the preparation of the Information Statement and Buyer shall provide to the Company

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all information pertaining to Buyer that is reasonably required to prepare the Information Statement. The Information Statement shall include, among other things, (i) a description of the parties to this Agreement, (ii) a summary of the consideration payable pursuant to this Agreement, (iii) a summary of the Additional Investment Opportunity (iv) the reasons for, and the background of, the transactions contemplated hereby, (v) risk factors, (vi) a summary of the Merger and the other transactions contemplated hereby and by the Ancillary Documents, (vii) summaries of this Agreement, Amendment No. 1 to the Fourth A&R Company LLC, A&R Buyer LLC Agreement and the Subscription Agreement, (viii) historic audited annual and unaudited interim financial statements with respect to each of Buyer and Bidco, (ix) pro forma financial statements after giving effect to the transactions contemplated hereby, (x) tax considerations in connection with the transactions contemplated hereby, (xi) electronic copies of this Agreement, Amendment No. 1 to the Fourth A&R Company LLC, the A&R Buyer LLC Agreement and the LOT Documents, (xii) a request that the Company Unitholders (A) approve the transactions contemplated hereby and execute and deliver the LOT Documents and (B) execute and deliver the written consent constituting the Requisite Company Unitholder Approval, (xiii) a request that any Eligible Investor interested in participating in the Additional Investment Opportunity execute and deliver a Subscription Agreement and an executed counterpart to the A&R Buyer LLC Agreement and the spousal consent required thereby, a Rollover Election Form and a counterpart signature page to the A&R Buyer Investors’ Rights Agreement, and (xiv) a summary of the Restructuring. If either of the Principal Parties gains Knowledge that the Information Statement contains a material misstatement or omission, such Principal Party shall promptly notify the other Principal Party of such misstatement or omission and the Principal Parties shall use their reasonable best efforts to correct such misstatement or omission and deliver a revised Information Statement to the Company Unitholders.

(b) The Company shall use its reasonable best efforts to obtain the Requisite Company Unitholder Approval as promptly as practicable following the date hereof. The Company shall give Representatives of Buyer a reasonable opportunity to review the written materials presented or distributed to Company Unitholders in connection with the request that such Company Unitholders approve the transactions contemplated hereby.

Section 5.20 Payment of Contingent and Deferred Consideration. During the Pre-Closing Period, solely to the extent payable prior to the Closing, the Company shall pay, or cause to be paid, if and when due, any contingent or deferred consideration, “earn-out” or deferred purchase price obligations in connection with any acquisition completed by the Company Entities prior to the Closing, including to the extent payable prior to the Closing, the Deferred Amounts (as defined in and pursuant to the Westmed Transaction Agreement) or the payment of any Deferred Purchase Price Amount (as defined in and pursuant to the NJU Transaction Agreement).

Section 5.21 Additional Investment Opportunity.

(a) Buyer shall provide all existing Company Unitholders who hold Class B Units with a Per Company Holder Consideration value equal to or less than $1,500,000, as well as one hundred fifty (150) Clinicians and one (1) non-Clinician, which individuals will be set forth on a list to be provided by the Company promptly following the date hereof (provided that the Company will reasonably consult with Buyer regarding the individuals to be set forth on such list, and will remove any individual at the reasonable request of Buyer), in each case, that is currently
employed by a Company Entity and an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (collectively, the “Eligible Investors”) an opportunity for each Eligible Investor to invest a minimum amount of $100,000 (the “Minimum Investment Threshold”) in exchange for Buyer Class E-3 Units (the “Additional Investment Opportunity”) at a price per Buyer Class E-3 Unit equal to (A) the Aggregate Buyer Equity Consideration Value divided by (B) the aggregate number of Buyer Class E-3 Units issued pursuant to this Agreement at the Closing; provided that, in no event shall Buyer be required to issue Buyer Class E-3 Units with an aggregate value in excess of $60,000,000 in connection with the Additional Investment Opportunity (the “Maximum Additional Investment”).

(b) Buyer shall permit an Eligible Investor to participate in the Additional Investment Opportunity, only if (i) at least ten (10) Business Days prior to Closing (or such earlier or later time as the Principal Parties may agree), such Eligible Investor shall execute and deliver to the Paying Agent (A) a subscription agreement substantially in the form attached hereto as Exhibit I (the “Subscription Agreement”), setting forth the amount such Eligible Investor desires to invest in the Additional Investment Opportunity, which amount shall be equal to or greater than the Minimum Investment Threshold, (B) a counterpart to the A&R Buyer LLC Agreement and the spousal consent required thereby, and (C) a counterpart to the A&R Buyer Investors’ Rights Agreement, (ii) such Eligible Investor remains an employee of a Company Entity at the Closing, and (iii) prior to and through the Closing, such Eligible Investor shall have performed and complied with the covenants required to be performed or complied with by such Eligible Investor under the Subscription Agreement and shall not have breached any representation or warranty made by such Eligible Investor therein. The Paying Agent shall promptly make available to the Company and Buyer all Subscription Agreements and counterparts to the Buyer LLC Agreement and A&R Buyer Investor Agreement that Eligible Investors have executed and delivered to the Paying Agent in accordance with clause (i) of the foregoing sentence. In the event the Additional Investment Opportunity requested by Eligible Investors in the aggregate exceeds the Maximum Additional Investment, Buyer may, in its sole discretion, either (x) reduce each participating Eligible Investor’s requested investment over the Minimum Investment Threshold on a pro rata basis in accordance with each Eligible Investor’s relative requested investment or (y) impose a maximum amount on all participating Eligible Investors, in either case, solely to the extent necessary for the Additional Investment Opportunity issuable to Eligible Investors in the aggregate to have a value at the Closing that is as close as reasonably practicable to, but not in excess of, the Maximum Additional Investment.

(c) No fractional Buyer Class E-3 Units shall be issued in connection with the Additional Investment Opportunity and each participating Eligible Investor’s requested investment amount shall be reduced to the extent necessary to avoid the issuance of a fractional Buyer Class E-3 Unit to such participating Eligible Investor.

(d) The Additional Investment Opportunity shall be consummated at the Closing and (i) concurrent with the delivery of the Buyer Equity True-Up, if any, in accordance with Section 2.14(b), Buyer shall issue an additional number of Buyer Class E-3 Units to each participating Eligible Investor such that purchase price per Class E-3 Unit purchased by each participating Eligible Investor in the Additional Investment Opportunity is equal to (A) the Aggregate Buyer Equity Consideration Value divided by (B) the aggregate number of Buyer Class E-3 Units issued to the Company Unitholders pursuant to Article 2 of this Agreement (including,
for the avoidance of doubt, any Buyer Class E-3 Units issued pursuant to Section 2.14(b)). Promptly following any issuance in connection with the Additional Investment Opportunity (including this Section 5.21(d), Buyer shall deliver to each participating Eligible Investor reasonable evidence of the admission of such Eligible Investor as a member of Buyer and the issuance of the Buyer Class E-3 Units to such participating Eligible Investor, it being agreed that either original unit certificates for the Buyer Class E-3 units or a schedule to the A&R Buyer LLC Agreement showing such Eligible Investor as a member of Buyer and owning the correct number of Buyer Class E-3 Units shall constitute reasonable evidence.

Section 5.22 Certain Employee Benefit Plan Matters. On or before the Closing Date, unless Buyer provides notice to the Company no later than ten (10) days prior to the Closing, the Company shall cause the Employee Benefit Plan set forth on Section 5.22 of the Company Disclosure Schedules to be terminated, and all obligations and liabilities thereunder shall be satisfied or shall be settled in accordance with the terms of such Employee Benefit Plan or such earlier time as permitted by Section 409A of the Code. In addition, the Company shall use its reasonable best efforts to ensure that no Class E Units (or any other equity interests of the Company or its Affiliates or, upon or after the Closing, Buyer or its Affiliates) will be issuable under the Provider Equity Program (as defined in the Company Disclosure Schedules) or any similar program of the Company as of the Closing.

Section 5.23 Regulation S-X. During the Pre-Closing Period, the Company shall, and shall cause its Affiliates to, cooperate with Walgreens and its Affiliates in connection with the preparation of new or updated financial statements and other financial information relating to the Company and its Subsidiaries that are necessary or advisable, in the reasonable opinion of Walgreens, to enable Walgreens and its Affiliates to prepare financial statements and other financial information in compliance with the requirements of Regulation S-X of the Securities and Exchange Commission in connection with the transactions contemplated hereby (the “Updated Financial Statements”). During the Pre-Closing Period, the Company shall provide, and shall cause the Company’s auditors and accountants to provide, to Walgreens and its Affiliates reasonable access to the Company’s auditors and accountants and all customary representation letters, certificates and sub-certifications, confirmations and undertakings, work papers, information and records as Walgreens and its Affiliates may reasonably request in connection with the Updated Financial Statements and the preparation thereof. Without limiting the foregoing, during the Pre-Closing Period, the Company shall provide to Walgreens the quarterly consolidated unaudited financial statements in accordance with GAAP (including footnotes thereto) prepared by the Company in the ordinary course of business as promptly as practicable when, and in no event later than five (5) days following, such financial statements are available. Walgreens is intended to be a third-party beneficiary of this Section 5.23. Notwithstanding anything in this Agreement to the contrary, a breach by a Company Entity of its obligations under this Section 5.23 shall not constitute a breach of this Agreement for purposes of Article 8 or a failure to be satisfied of the condition precedent set forth in Section 7.2(b).

Section 5.24 Investors’ Rights Agreement. Buyer shall permit all Company Unitholders that receive Buyer Class E-3 Units in connection with this Agreement, including as a result of the Additional Investment Opportunity to become party to the A&R Buyer Investors’ Rights Agreement at or promptly following the Effective Time.
Section 5.25 Walgreens Promissory Note

(a) Buyer shall not permit, without the prior written consent of the Company, any extension, amendment or modification to be made to, or any termination, rescission or withdrawal of, or any waiver of any provision or remedy under, the second amended and restated promissory note issued by Walgreen Co. to Buyer on the date hereof (as amended, the “Walgreens Promissory Note”).

(b) Upon the maturity of the Walgreens Promissory Note, Buyer shall use reasonable best efforts to require the repayment of all amounts due thereunder and enforce all of its rights under the Walgreens Promissory Note, including but not limited to its right to payment of all outstanding amounts due on the Walgreens Promissory Note.

(c) Buyer shall provide written notice to the Company within five (5) business days of (i) any request, demand or notice from Buyer to Walgreen Co. for repayment of the Walgreens Promissory Note, any receipt of a request, demand or notice from Walgreen Co. to Buyer to voluntarily prepay the Walgreens Promissory Note, any other request, demand or notice from Buyer to Walgreen Co. to receive payment of the outstanding amount due on the Walgreens Promissory Note or any other receipt of a request, demand or notice from Walgreen Co. to Buyer to pay the outstanding amount due on the Walgreens Promissory Note and (ii) the receipt by Buyer of the payment of the outstanding amount due on the Walgreens Promissory Note in connection with the maturity of the Walgreens Promissory Note or any other redemption, payment or prepayment of the outstanding amount due on the Walgreens Promissory Note.

Section 5.26 Company Board Designee. At or prior to the Closing, Buyer shall duly designate the Company Board Designee as a member of the board of managers of Buyer.

Section 5.27 Restructuring Matters. During the Pre-Closing Period, Buyer and the Company will each use their reasonable best efforts to discuss in good faith and, to the extent mutually agreed between them, take, and cause their respective Subsidiaries and Representatives to take, such actions as are reasonably necessary to allow Buyer to effect, at or prior to the Closing, the restructuring steps set forth on Schedule 5.27 and/or such other similar or related steps that Buyer reasonably determines would likely result in beneficial tax- or accounting-treatment for any of the Buyer Group Entities from and after the Closing or that would otherwise result in any improvement to the organizational structure of the Buyer Entities, including in consideration of a potential initial public offering involving the Buyer Entities (such actions, collectively, the “Restructuring”). Notwithstanding anything to the contrary herein, for the avoidance of doubt, in no event shall the completion of the Restructuring be construed to be, in and of itself, a condition to any party’s obligation to consummate the Closing hereunder. Notwithstanding anything to the contrary in this Agreement, other than in the event of an intentional action or omission by the Company and/or its Subsidiaries which constitutes a willful and material breach of, or willful and material non-compliance with, the express provisions of this Section 5.27, the Company and/or its Subsidiaries’ breach of, or non-compliance with, this Section 5.27 shall not be taken into account in determining whether the condition precedent set forth in Section 7.2(b) has been satisfied.
ARTICLE 6
[RESERVED]

Section 6.1 [Reserved].

ARTICLE 7
CONDITIONS TO CONSUMMATION OF THE MERGER

Section 7.1 Conditions to the Obligations of the Company, Buyer and Merger Sub. The obligations of the Company, Buyer and Merger Sub to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, if permitted by Applicable Law, waiver in writing by the party for whose benefit such condition exists in accordance with Section 9.13) of the following conditions at, or prior to, the Closing:

(a) any applicable waiting period (and any extension thereof) under the HSR Act relating to the Merger shall have expired or been terminated;

(b) no Applicable Law or Order enacted, issued or promulgated by any Governmental Entity of competent jurisdiction preventing or making illegal the consummation of the Merger shall be in effect;

(c) the Requisite Company Unitholder Approval shall have been obtained and remain in effect; and

(d) the Requisite Buyer Unitholder Approval shall have been obtained and remain in effect.

Section 7.2 Other Conditions to the Obligations of Buyer and Merger Sub. The obligations of Buyer and Merger Sub to consummate the Merger are subject to the satisfaction or, if permitted by Applicable Law, waiver in writing by Buyer and Merger Sub of the following further conditions at, or prior to, the Closing:

(a) the Company’s representation and warranties set forth in (i) Section 3.6(b)(ii) shall be true and correct in all respects as of the Closing Date, (ii) Section 3.1(a), Section 3.2(a), Section 3.2(b) and Section 3.3, shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made on and as of a specified date, in which case the same shall be true and correct in all material respects as of the specified date), and (iii) Article 3, other than the representations and warranties specified in the immediately preceding clauses (i) and (ii) hereof, shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made on and as of a specified date, in which case the same shall be true and correct as of the specified date), except, in the case of this clause (iii), where the failure of such representations and warranties to be so true and correct would not have a Company Material Adverse Effect (without giving effect to any limitation or qualification as to “materiality” (including the word “material”) or “Company Material Adverse Effect” set forth therein, except that the word “material” in the defined term “Material Contract” or “Material Permit” shall not be disregarded for any of such purposes);
(b) the Company shall have performed and complied in all material respects with the covenants required to be performed or complied with by the Company (other than Section 5.16 and Section 5.23) under this Agreement on or prior to the Closing; and

(c) since the date hereof, there shall not have occurred a Company Material Adverse Effect.

Section 7.3 Other Conditions to the Obligations of the Company. The obligations of the Company to consummate the Merger are subject to the satisfaction or, if permitted by Applicable Law, waiver in writing by the Company of the following further conditions at, or prior to, the Closing:

(a) Buyer’s representations and warranties set forth in (i) Section 4.6(b) shall be true and correct in all respects as of the Closing Date, (ii) Section 4.1(a), Section 4.2(a), Section 4.2(b) and Section 4.3 shall be true and correct in all material respects as of the date of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made on and as of a specified date, in which case the same shall be true and correct in all material respects as of the specified date), and (iii) Article 4, other than the representations and warranties specified in the immediately preceding clauses (i) and (iii) hereof, shall be true and correct in all respects as of the date of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made on and as of a specified date, in which case the same shall be true and correct as of the specified date), except, in the case of this clause (iii), where the failure of such representations and warranties to be so true and correct would not have a Buyer Material Adverse Effect (without giving effect to any limitation or qualification as to “materiality” (including the word “material”) or “Buyer Material Adverse Effect” set forth therein, except that the word “material” in the defined term “Material Contract” or “Material Permit” shall not be disregarded for any of such purposes);

(b) Buyer and Merger Sub shall each have performed and complied in all material respects with all covenants required to be performed or complied with by them under this Agreement on or prior to the Closing; and

(c) since the date hereof, there shall not have occurred a Buyer Material Adverse Effect.

Section 7.4 Frustration of Closing Conditions. No party may rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was caused by such party’s failure to use the efforts required of such party pursuant to this Agreement to cause the Closing to occur, including as required by Section 5.5.

Section 7.5 Waiver of Closing Conditions. Upon the occurrence of the Closing, any condition set forth in this Article 7 that was not satisfied or waived as of the Closing shall be deemed to have been waived as of and from the Closing.
ARTICLE 8
TERMINATION

Section 8.1 Termination. Notwithstanding the approval of this Agreement by the respective equityholders of Merger Sub and the Company, this Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, by written notice setting forth the applicable clause below, only:

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

(b) by Buyer, (i) if any of the representations or warranties of the Company set forth in Article 3 shall not be true and correct such that the condition to Closing set forth in Section 7.2(a) would not be satisfied or (ii) if the Company shall have failed to perform or comply with the covenants or agreements of the Company set forth in this Agreement such that the condition to Closing set forth in Section 7.2(b) would not be satisfied and, in each case of the foregoing clauses (i) and (ii), such breach or failure to perform or comply is not capable of cure or if such breach or failure to perform or comply (or breaches or failures) is capable of cure, such breach or failure to perform or comply is not cured prior to the earlier of (A) the Termination Date or (B) the thirtieth (30th) day after written notice thereof is delivered by Buyer to the Company; provided that, in each case, (x) Buyer or Merger Sub are not then in breach of this Agreement so as to cause the conditions to Closing set forth in Section 7.2(a) or Section 7.2(b) to not be satisfied and (y) any default under or breach of this Agreement by Buyer or Merger Sub (whether or not such breach or default has been cured) was not the proximate cause of, or gave rise to, or otherwise resulted in the condition to Closing set forth in Section 7.2(a) or Section 7.2(b), as applicable, to not be satisfied;

(c) by the Company, (i) if any of the representations or warranties of Buyer or Merger Sub set forth in Article 4 shall not be true and correct such that the condition to Closing set forth in Section 7.3(a) would not be satisfied or (ii) if Buyer or Merger Sub shall have failed to perform or comply with the covenants or agreements of Buyer and Merger Sub set forth in this Agreement such that the condition to Closing set forth in Section 7.3(b) would not be satisfied (it being understood that a breach by Walgreens of its obligations under Section 5 of the Buyerside Support Agreement shall be deemed to be a breach by Buyer of its obligations under Section 5.5, including for purposes of this Section 8.1(c) and determining whether the Termination Fee is payable pursuant to Section 8.3) and, in each case of the foregoing clauses (i) and (ii), such breach or failure to perform or comply is not capable of cure or if such breach or failure to perform or comply (or breaches or failures) is capable of cure, such breach or failure to perform or comply is not cured prior to the earlier of (A) the Termination Date or (B) the thirtieth (30th) day after written notice thereof is delivered by Buyer to the Company; provided that, in each case, (x) the Company is not then in breach of this Agreement so as to cause the conditions to Closing set forth in Section 7.2(a) or Section 7.2(b) to not be satisfied and (y) any default under or breach of this Agreement by the Company, other than Section 5.16 and Section 5.23, (whether or not such breach or default has been cured) was not the proximate cause of, or gave rise to, or otherwise resulted in the condition to Closing set forth in Section 7.3(a) or Section 7.3(b), as applicable, to not be satisfied;
(d) subject to Section 9.18(b), by either Buyer or the Company, if the Merger shall not have been consummated on or prior to 5:00 p.m. New York City time on August 7, 2023 (the “Initial Termination Date”); provided, that if, on the Initial Termination Date, the conditions to Closing set forth in Section 7.1(a) or Section 7.1(b) shall not have been satisfied but all other conditions to Closing set forth in Section 7.1(c) and Section 7.2 (in the case of an extension by the Company) or Section 7.1(d) and Section 7.3 (in the case of an extension by Buyer) shall have been satisfied (other than conditions which by their nature cannot be satisfied until the Closing, but which are either capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions), then such date may be extended by the Company or Buyer, each in their sole discretion, from time to time up to a date no later than 5:00 p.m. New York City time on November 7, 2023 (the “Extended Termination Date”); provided further that if, on the Extended Termination Date, (i) the conditions to Closing set forth in Section 7.1(a) or Section 7.1(b) shall not have been satisfied but all other conditions to Closing set forth in Section 7.1(c) and Section 7.2 (in the case of an extension by the Company) or Section 7.1(d) and Section 7.2 (in the case of an extension by the Buyer) shall have been satisfied (other than conditions which by their nature cannot be satisfied until the Closing, but which are either capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions), then such date may be extended by the Company or Buyer, each in their sole discretion, from time to time up to a date no later than 5:00 p.m. New York City time on February 7, 2024 (such date, as extended pursuant to the provisos herein or pursuant to Section 9.18(b), the “Termination Date”); provided, further, that if the failure to consummate the Merger is primarily the result of a breach by Buyer or Merger Sub or the Company of any of their respective representations or warranties or a failure to perform obligations or covenants under this Agreement (other than Section 5.16 and Section 5.23), then any termination pursuant to this Section 8.1(d) shall not be available to such party who has so breached this Agreement (with any breach by Merger Sub deemed to be a breach by Buyer for purposes of this Section 8.1(d));

(e) by the Company, if (i) all of the conditions set forth in Section 7.1 (other than Section 7.1(d)) and Section 7.2 have been satisfied (other than those that, by their nature, are to be satisfied at the Closing or the failure of which to be satisfied is due to a breach by Buyer or Merger Sub of any of their respective representations, warranties, covenants or agreements contained in this Agreement) or have been waived by Buyer, in each case, at the time the Closing is required to have occurred in accordance with Section 2.2; (ii) the Company has given written notice to Buyer that the Company is ready, willing and able to take the actions within its control to consummate the Closing; and (iii) Buyer fails to consummate the Closing by the later to occur of one (1) Business Day after delivery of such written notice and the date that the Closing is required to have occurred in accordance with Section 2.2; or

(f) by either Buyer or by the Company, if any Governmental Entity shall have enacted, issued, promulgated any Applicable Law or Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the Merger and such Applicable Law or Order or other action shall have become final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 8.1(f) shall have complied in all respects and taken all actions required by Section 5.5 hereof and that the right to terminate this Agreement pursuant to this Section 8.1(f) shall not be available to any party if such party’s breach of any provision of this Agreement is the primary cause of or resulted in such Applicable Law or Order (with any breach by Merger Sub deemed to be a breach by Buyer for purposes of this Section 8.1(f)).
Section 8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this entire Agreement shall forthwith become void (and there shall be no liability on the part of Buyer, Merger Sub or the Company or their respective officers, directors or equityholders) with the exception of (a) the provisions of the third sentence of Section 5.3, Section 5.16(d), the last sentence of Section 5.23, Section 5.25, this Section 8.2, Section 8.3, Article 9 and the Confidentiality Agreements, each of which shall survive such termination and remain valid and binding obligations of the parties, and (b) any liability of any party for any willful or intentional breach of this Agreement or Actual Fraud (and, for the avoidance of doubt, any failure by Buyer or Merger Sub to comply with its obligation with Section 5.5 or to consummate the transactions contemplated by this Agreement when such transactions are required to be consummated pursuant to Section 2.2, regardless of whether the Financing has been obtained, shall be deemed to be a willful and intentional breach of this Agreement). Nothing herein shall limit or prevent any party from exercising any rights or remedies it may have under Section 9.18.

Section 8.3 Termination Fee

(a) In the event this Agreement is validly terminated: (i) by the Company pursuant to Section 8.1(c)(i) for a breach by Buyer of Section 4.11 or pursuant to Section 8.1(c)(ii) for a breach or deemed breach by Buyer of Section 5.5, (ii) by the Company or Buyer pursuant to Section 8.1(f) (and at the time of such termination the condition set forth in Section 7.1(a) or Section 7.1(b) shall not have been satisfied), (iii) by the Company or Buyer pursuant to Section 8.1(f) if such termination right arose out or relating to an Antitrust Law or (iv) by Buyer at a time when the Company could have terminated this Agreement pursuant the termination rights described in the foregoing clauses (i), (ii) or (iii), Buyer shall, subject to the last sentence of Section 8.3(b), promptly, within three (3) Business Days after the date of such termination, pay or cause to be paid to the Company a nonrefundable amount that is not subject to offset equal to $300,000,000 (the “Termination Fee”), plus Buyer’s portion of any Shared Expenses paid or incurred by the Company Entities prior to such termination in accordance with Section 9.5, by wire transfer of immediately available funds to an account designated by the Company; provided, however, that, if this Agreement is terminated by the Company in respect of Actual Fraud or a willful or intentional breach of Section 5.5 by Buyer or Merger Sub (including any failure by Buyer or Merger Sub to comply with its obligations under Section 5.5 or by Walgreens of its obligation under Section 5 of the Buyerside Support Agreement, or to consummate the transactions contemplated by this Agreement when such transactions are required to be consummated pursuant to Section 2.2, regardless of whether the Financing has been obtained), and the Company shall have a right to receive the Termination Fee in respect of such termination, then the Company shall be permitted to elect, by including written notice of such election in the notice of such termination that it delivers to Buyer, to pursue any damages and other remedies available at law or in equity available to the Company in respect of such termination, and, in the case the Company makes such an election, under no circumstance shall Buyer have any obligation to pay to the Company the Termination Fee.
(b) If Buyer fails to pay when due any amount payable by Buyer under this Section 8.3, then: (i) Buyer shall reimburse the Company for all costs and expenses (including reasonable fees and disbursements of counsel) incurred in connection with the collection of such overdue amount and the enforcement by the Company of its rights under this Section 8.3 and (ii) Buyer shall pay to the Company interest on such overdue amount (for the period commencing as of the date such overdue amount was originally required to be paid through the date such overdue amount is actually paid to the Company in full) at a rate per annum equal to five percent (5%) over the “prime rate” (as published by the Wall Street Journal or any successor thereto) in effect on the date such overdue amount was originally required to be paid. Without prejudice to the Company’s rights under Section 9.18 and subject to the last sentence of this Section 8.3(b), if this Agreement is terminated in circumstances where the Termination Fee is payable, except in the event of Actual Fraud or a willful or intentional breach of Section 5.5 by Buyer or Merger Sub (it being understood that any failure by Buyer or Merger Sub to comply with its obligations under Section 5.5 or by Walgreens of its obligation under Section 5 of the Buyerside Support Agreement, or to consummate the transactions contemplated by this Agreement when such transactions are required to be consummated pursuant to Section 2.2, regardless of whether the Financing has been obtained shall constitute a willful and intentional breach), the Company’s receipt and acceptance of the Termination Fee from Buyer pursuant to this Section 8.3 and reimbursement or payment by Buyer of Buyer’s portion of any Shared Expenses and expense reimbursement under this Section 8.3(b) shall be the sole and exclusive remedy of the Company and its Affiliates against Buyer, Merger Sub, the Debt Financing Parties, the Cigna Equity Financing Parties and any of their respective former, current, or future stockholders, managers, members, directors, officers, Affiliates or agents for any Losses suffered as a result of any breach of any covenant or agreement in this Agreement or the failure of the transactions contemplated hereby to be consummated, and upon payment of such amounts, none of Buyer, Merger Sub or any of their respective former, current, or future stockholders, managers, members, directors, officers, Affiliates or agents shall have any further liability relating to or arising out of this Agreement or the transactions contemplated by this Agreement (except that such Persons (other than the Debt Financing Parties and the Cigna Equity Financing Parties) shall remain obligated for, and the Company may be entitled to remedies with respect to, any reimbursement obligations of Buyer pursuant to the first sentence of this Section 8.3(b)).

ARTICLE 9
MISCELLANEOUS

Section 9.1 Non-Survival of Representations, Warranties and Covenants. The representations, warranties, covenants and agreements of the parties contained in this Agreement and in any certificate delivered pursuant to this Agreement shall terminate upon consummation of the Closing (it being understood and agreed that the Company Entities are being acquired by Buyer on an “as is, where is” basis and as such, none of Buyer, Merger Sub, the Group Entities or any of their Affiliates or their respective Representatives or agents shall have any liability for, or recourse under, this Agreement following the consummation of the Closing for any breach of or inaccuracy in any such representation or warranty or any breach or nonfulfillment of any covenant, condition or agreement required to be performed or fulfilled prior to the consummation of the Closing), except that the covenants and agreements that by their terms survive the consummation of the Closing shall so survive the consummation of the Closing in accordance with their respective terms. Nothing in this Agreement shall limit the liability of any party for Actual Fraud.
Section 9.2 Entire Agreement; Assignment. This Agreement, together with all Exhibits and Disclosure Schedules hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof, and together with the Confidentiality Agreements and the Ancillary Documents, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall not be assigned by any party (whether by operation of law or otherwise) without the prior written consent of each other party hereto. Any attempted assignment of this Agreement not in accordance with the terms of this Section 9.2 shall be null and void.

Section 9.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given (a) upon receipt if delivered in person, by e-mail (having obtained electronic delivery confirmation thereof from the sender’s machine), or by registered or certified mail (postage prepaid, return receipt requested) to the other parties or (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a prepaid next day service by a nationally recognized next-day courier, in each case as follows:

To Buyer, Merger Sub or (following the Closing) the Surviving Company:

Village Practice Management Company, LLC
125 S. Clark Street, Suite 900
Chicago, Illinois 60603
Attention: Wendy Rubas
Email: [REDACTED]

with a copy (which shall not constitute notice to Buyer or Merger Sub) to:

Sheppard, Mullin, Richter & Hampton LLP
1901 Avenue of the Stars, Suite 1600
Los Angeles, California 90067
Attention: Eric Klein
Email: eklein@sheppardmullin.com

To the Company (prior to the Closing):

WP CityMD Topco LLC
1345 Avenue of the Americas, 8th Floor
New York, New York 10105
Attention: Rebecca Levy, Esq.
Email: [REDACTED]

with copies (which shall not constitute notice to the Company) to:

Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
Attention: General Counsel
Email: notices@warburgpincus.com
Section 9.4 Governing Law. This Agreement (including the Exhibits and Disclosure Schedules hereto) and the transactions contemplated hereby (including its validity, interpretation, construction, performance and enforcement) and any claim, controversy, dispute or causes of action (whether by Contract, tort or statute) that may be based upon, arise out of or under, or related to, this Agreement or the transactions contemplated by or leading to this Agreement, or the negotiation, execution or performance of this Agreement (including in respect of any representation or warranty under or in connection with this Agreement as an inducement to enter into this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, 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 law of any jurisdiction other than the State of Delaware; provided, however, that in any Action involving any Debt Financing Party in accordance with Section 9.17(b), the foregoing shall be governed by, and construed in accordance with, the laws of the State of New York (except to the extent expressly provided otherwise in the Debt Commitment Letter).
Section 9.5 Fees and Expenses. Except as otherwise set forth in this Agreement, whether or not the Merger is consummated, all fees and expenses incurred in connection with the Merger, this Agreement and the transactions contemplated hereby, including the fees and disbursements of financial advisors, accountants and other Representatives, shall be paid by the party incurring such fees or expenses; provided, that the Principal Parties shall each equally bear fifty percent (50%) of the Shared Expenses as set forth herein and in the event this Agreement is terminated. Within three (3) Business Days after any such termination, the Principal Parties shall work together in good faith to determine whether a Principal Party has incurred more than fifty percent (50%) of the Shared Expenses prior to such termination and, if applicable, such Principal Party shall be entitled to prompt reimbursement from the other Principal Party for the portion of Shared Expenses allocable to such other Principal Party. In the event that the transactions contemplated by this Agreement are consummated, Buyer shall, or shall cause the Surviving Company to, (a) pay all Company Transaction Expenses incurred by the Company and its Affiliates, in each case, that are unpaid as of immediately prior to the Closing pursuant to wire instructions provided to Buyer by the Company prior to the Closing, (b) pay amounts set forth in the Debt Payoff Letter and Closing Invoices and (c) file all necessary Tax Returns and other documentation with respect to all Transfer Taxes to the extent that such filings are required at or after the Closing.

Section 9.6 Press Releases and Announcements. None of the parties or any of their respective Representatives shall issue any press releases or make any public announcements with respect to this Agreement or the transactions contemplated hereby (including the Merger) without the prior written consent of Buyer and, prior to the Closing, the Company, and following the Closing, the Holder Representative (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, any such press release or public announcement may be made if required by Applicable Law, the Governing Documents of such party or an applicable securities exchange rule; provided that the party required to make such press release or public announcement shall, to the extent possible, confer with Buyer and, prior to the Closing, the Company, and following the Closing, the Holder Representative, as applicable, concerning the timing and content of such press release or public announcement before the same is made. Notwithstanding the foregoing, nothing shall prevent (a) the Company or the Company Unitholders or their respective Affiliates from providing general information about the subject matter of this Agreement in connection with its fundraising, marketing, informational or reporting activities of the kind customarily provided with respect to investments of this nature (including disclosures with respect to investment multiples, returns on investment, rates of return and other customary financial performance metrics related to the Company Unitholders’ respective investments in the Company), (b) a Company Entity from making an announcement or distributing the Information Statement or making a presentation to Company Unitholders or Clinicians regarding the transactions contemplated hereby, (c) after the public announcement of the Merger in accordance with the terms hereof, the Holder Representative from announcing that it has been engaged to serve as the Holder Representative in connection herewith as long as such announcement does not disclose any of the other terms hereof, and (d) any of the parties from making public announcements with information substantially consistent with the information set forth in a prior press release or public announcement made in accordance with this Section 9.6.
Section 9.7 Release. Effective as of the Closing, each of Merger Sub and Buyer, on behalf of itself and their current and future Affiliates (which, following the Closing, includes the Surviving Company and Company Entities), successors and permitted assigns, hereby unconditionally and irrevocably and forever releases and discharges the Holder Representative and the Company Unitholders, their respective successors and assigns, and any present or former Affiliates, directors, managers, officers, employees, agents, lenders, investors, partners, principals, members, managers, shareholders or direct or indirect equityholders of any of the foregoing Persons (each, a “Released Party”), of and from, and hereby unconditionally and irrevocably waives (to the fullest extent permitted by Applicable Law, including by contractually shortening the applicable statute of limitations), any and all covenants, liabilities, judgments, accounts, and other Actions of any kind or character whatsoever, known or unknown, suspected or unsuspected, in Contract, direct or indirect, at law or in equity that such party ever had, now has or ever may have or claim to have against any Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising on or prior to the Closing (including in respect of the management or operation of the Company Entities) related to or arising under (a) ownership of Company Units prior to the Effective Time, (b) service as a director, officer or manager of a Company Entity and any actions taken in such capacity, (c) the Company Existing LLC Agreement or the organizational documents of any Subsidiary of the Company and (d) any other Contract related to the issuance of Company Units; provided, that nothing contained in this Section 9.7 shall be construed as a waiver by the Company, Buyer, Merger Sub, the Surviving Company or the Company Entities of any of their respective rights under (x) this Agreement or any Ancillary Document, (y) any employment relationship between a Released Party and a Company Entity or (z) the A&R Buyer LLC Agreement or ownership of the Buyer Equity Closing Consideration (and, if applicable, the Buyer Equity True-Up). Each of Merger Sub and Buyer, on behalf of itself and their current and future Affiliates (which, following the Closing, includes the Surviving Company and Company Entities), expressly waive all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Each of Merger Sub and Buyer, on behalf of itself and their current and future Affiliates (which, following the Closing, includes the Surviving Company and Company Entities), understand the significance of this release of unknown claims and waiver of statutory protection against a release, on behalf of itself and their current and future Affiliates, of unknown claims, and acknowledge and agree that this waiver is an essential and material term of this Agreement. Each of Buyer and Merger Sub, on behalf of itself and their current and future Affiliates (which, following the Closing, includes the Surviving Company and Company Entities), acknowledge that the Company and the Company Unitholders will be relying on the waiver and release provided in this Section 9.7 in connection with entering into this Agreement and that this Section 9.7 is intended for the benefit of, and to grant third-party beneficiary rights to, each Released Party to enforce this Section 9.7.

Section 9.8 Construction; Interpretation. The term “this Agreement” means this Agreement and Plan of Merger together with all Disclosure Schedules and Exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. The parties agree that they have been represented by counsel during the negotiation and execution of this Agreement.
and, therefore, waive the application of any Applicable Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Further, no party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement. Any reference to any Applicable Law shall be deemed also to refer to all rules and regulations promulgated thereunder and any successor statute, unless the context requires otherwise. Any reference to “ordinary course of business” herein shall mean an action taken, or omitted to be taken, by any Person in the ordinary course of such Person’s business; provided, that, as COVID-19’s impact on the United States economy and/or local economies in which the Group Entities operate eases and/or Outbreak Measures lapse or are revoked or modified by Governmental Entities, the ordinary course of business shall include the Group Entities’ reasonable actions to return to operating the business in the ordinary course as that is informed by the Group Entities’ operation of its business in the twelve (12) month-period prior to February 1, 2020. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole, including the Disclosure Schedules and Exhibits, and not to any particular section, subsection paragraph, subparagraph or clause contained in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”; (e) the words “party” or “parties” shall refer to Buyer, Merger Sub, the Company or the Holder Representative; (f) unless otherwise indicated, all references to Articles, Sections, Exhibits or Disclosure Schedules are to Articles, Sections, Exhibits and Disclosure Schedules of this Agreement; (g) the word “or” is disjunctive but not necessarily exclusive; (h) terms used herein that are not defined herein but are defined in GAAP, consistently applied, have the meanings ascribed to them therein; (i) the words “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (j) references to any Applicable Law or Contract are to that Applicable Law or Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (k) references to any Person include the successors and permitted assigns of that Person; (l) references from or through any date mean, unless otherwise specified, from and including or through and including, respectively; (m) the words “dollar” or “$” shall mean U.S. dollars; (n) the word “day” means calendar day, unless Business Day is expressly specified; (o) the words “delivered,” “made available” or “furnished” mean that the referenced document or other material was posted and accessible to the other party in the electronic data room hosted and maintained by Datasite designated as “Teton” (including in the clean room thereof) no later than the day prior to the execution and delivery of this Agreement or otherwise emailed or delivered to Buyer or its Representatives and (p) the phrase “to the extent” shall mean the degree to which a subject or other item extends and shall not simply mean “if”. If any action under this Agreement is required to be done or taken on a day that is not a Business Day or on which a government office is not open with respect to which a filing must be made, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.
Section 9.9 Exhibits and Disclosure Schedules. All Exhibits and Disclosure Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The disclosure of any matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgement that the matter is required to be disclosed by the terms of this Agreement or that the matter is material or significant, or that the matter would, alone or together with any other matter or item, have or would reasonably be expected to have a Company Material Adverse Effect or a Buyer Material Adverse Effect, or that the matter is outside the ordinary course of business. Any item disclosed in any Disclosure Schedules referenced by a particular Section in this Agreement shall be deemed to have been disclosed with respect to every other Section in this Agreement if the relevance of such disclosure to such other sections is reasonably apparent on the face of such disclosure. Inclusion of any item in the Disclosure Schedules shall not constitute, or be deemed to be, an admission of liability or responsibility of any party to any third party in connection with any pending, threatened or potential Action or with respect to any infringement of Intellectual Property. Headings have been inserted in the Disclosure Schedules for convenience of reference only. The disclosure with respect to any Contract or other document referred to in the Disclosure Schedules shall be qualified in its entirety by reference to the terms thereof. The Disclosure Schedules and the information and statements contained therein are not intended to constitute, and shall not be construed as constituting, representations, warranties, covenants, agreements or obligations of such Principal Party, except as and to the extent expressly provided in this Agreement, nor shall they be taken as extending the scope of any representation, warranty, covenant, agreement or obligation set out in this Agreement. The information provided in the Disclosure Schedules is being provided solely for the purpose of making disclosures under this Agreement to the other parties hereto. In disclosing this information, no party waives, and each party expressly reserves any rights under, any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine or common interest privilege with respect to any of the matters disclosed or discussed therein. Any capitalized term used in any Exhibit or Disclosure Schedules but not otherwise defined therein shall have the meaning given to such term in this Agreement.

Section 9.10 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party and its successors and permitted assigns and, except as provided herein, nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, (a) the Released Parties are third-party beneficiaries of Section 9.7, (b) the Law Firms are third-party beneficiaries of Section 9.20, (c) each Non-Party Affiliate is an express third-party beneficiary of Section 9.19, (d) the Company Unitholders are third-party beneficiaries for purposes of Section 2.9(b), (e) the Indemnified Persons are third-party beneficiaries for purposes of Section 5.6, (f) Section 8.3, the proviso of Section 9.4, this Section 9.10(f), the proviso in Section 9.12, the proviso in Section 9.13, Section 9.16, Section 9.17, Section 9.18 and Section 9.19 are intended to be for the benefit of, and shall be enforceable by, the Debt Financing Parties and the New Investors (and, solely in the case of the Cigna Equity Financing Parties, Section 9.18(c) is intended to be for the benefit of, and shall be enforceable by, the Cigna Equity Financing Parties), and (g) the provisions of Section 5.23 are intended to be for the benefit of, and shall be enforceable by Walgreens, which are express third party beneficiaries of such provisions of this Agreement. For the avoidance of doubt the Company may commence Actions against Buyer or Merger Sub on behalf of, and with respect to, damages incurred by the Company Unitholders.
Section 9.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under Applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under Applicable Law, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 9.12 Amendment. Prior to the Effective Time, subject to Applicable Law and Section 9.13, this Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of each of Buyer, Merger Sub, the Company and solely to the extent any such amendment or modification materially and adversely affects any rights or obligations of the Holder Representative under this agreement, the Holder Representative. After the Effective Time, subject to Applicable Law, this Agreement may be amended or modified only by written agreement executed and delivered by duly authorized officers of the Surviving Company and the Holder Representative; provided with respect to any amendment or modification to Section 5.23, Section 8.3, the proviso in Section 9.4, the proviso in Section 9.10(f), the proviso in Section 9.13, this proviso, Section 9.16, Section 9.17(b), Section 9.17(c), Section 9.18, Section 9.19 (and any provision of this Agreement that to the extent an amendment, supplement or modification of such provision would modify the substance of any of the foregoing provisions) that would adversely impact the rights or obligations of the Debt Financing Sources, the New Investors, the Cigna Equity Financing Parties or Walgreens, the prior written consent of the Debt Financing Sources, New Investors (or, in the case of the Cigna Equity Financing Parties, of Cigna New Investor), and Walgreens shall be required before any such amendment or modification may become effective. This Agreement may not be modified or amended except as provided in the immediately preceding two sentences and any purported amendment by any party or parties effected in a manner which does not comply with this Section 9.12 shall be void.

Section 9.13 Extension; Waiver. At any time prior to the Closing, the Company may (a) extend the time for the performance of any of the obligations or other acts of Buyer or Merger Sub contained herein; (b) waive any inaccuracies in the representations and warranties of Buyer or Merger Sub contained herein or in any document, certificate or writing delivered by Buyer or Merger Sub pursuant hereto; or (c) waive compliance by Buyer or Merger Sub with any of the agreements or conditions contained herein; provided that with respect to any waiver of Section 5.23, Section 8.3, the proviso in Section 9.4, the proviso in Section 9.10(f), the proviso in Section 9.12, this proviso, Section 9.16, Section 9.17(b), Section 9.17(c), Section 9.18, Section 9.19 (and any provision of this Agreement that to the extent an amendment, supplement or modification of such provision would modify the substance of any of the foregoing provisions) that specifically relates to the Debt Financing Sources, the New Investors, the Cigna Equity Financing Parties or Walgreens and would adversely impact the rights or obligations of the Debt Financing Sources, the New Investors the Cigna Equity Financing Parties or Walgreens the prior written consent of the Debt Financing Sources and the New Investors (or, in the case of the Cigna Equity Financing Parties, of Cigna New Investor) and Walgreens shall be required before any such waiver may become effective. At any time prior to the Closing, Buyer may (x) extend the time for
the performance of any of the obligations or other acts of the Company or the Holder Representative contained herein; (y) waive any inaccuracies in the representations and warranties of the Company contained herein or in any document, certificate or writing delivered by the Company pursuant hereto; or (z) waive compliance by the Company or the Holder Representative with any of the agreements or conditions contained herein. Following the Closing, any rights under any covenant set forth herein that is to be performed following the Closing may be waived by the Holder Representative or Buyer, as the case may be. Any agreement on the part of any party to any such extension or waiver shall be valid only if set forth in a written instrument signed by such party. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. Neither any course of conduct or failure of any party to assert any of its rights hereunder shall constitute a waiver of such rights, nor shall any single or partial exercise of any right, remedy or power hereunder, or any abandonment or discontinuance of steps to enforce such right, remedy or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right, remedy or power.

Section 9.14 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by a scanned page (via email), pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign) shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 9.15 Obligations of Buyer and Merger Sub. The obligations of Buyer and Merger Sub hereunder are jointly and severally guaranteed by each other.

Section 9.16 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY (A) ACKNOWLEDGES AND AGREES THAT ANY ACTION THAT MAY ARISE UNDER OR RELATE TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES; (B) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO (INCLUDING THE DEBT FINANCING, THE DEBT COMMITMENT LETTER, THE EQUITY FINANCING, THE NEW INVESTMENT AGREEMENT AND ANY SUCH ACTION AGAINST OR INVOLVING ANY DEBT FINANCING PARTY, ANY NEW INVESTOR OR ANY CIGNA EQUITY FINANCING PARTY), IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, AT LAW, IN EQUITY, OR OTHERWISE; AND (C) CONSENTS THAT ANY SUCH ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY. EACH PARTY TO THIS AGREEMENT HEREBY CERTIFIES AND ACKNOWLEDGES THAT (I) THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) THAT IT MAKES THIS WAIVER VOLUNTARILY, (III) THAT SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 9.16 AND (IV) THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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Section 9.17 Jurisdiction and Venue

(a) Except as provided by Section 2.13, each of the parties to this Agreement (i) submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court sitting in the State of Delaware and the appellate courts therefrom) in any Action arising out of or relating to this Agreement or the transactions contemplated by or leading to this Agreement; (ii) agrees that all claims in respect of such Action may be heard and determined in any such court; and (iii) agrees not to bring any Action arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any Action so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any Action may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 9.3. Nothing in this Section 9.17 shall affect the right of any party to serve legal process in any other manner permitted by Applicable Law. Each party agrees that a final, non-appealable judgment in any Action so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Applicable Law.

(b) Except to the extent expressly provided otherwise in the Debt Commitment Letter, each party hereto agrees that it will not bring any Action, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Party in any way relating to this Agreement, the Debt Financing or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the Federal courts, the United States District Court for the Southern District of New York sitting in New York County (and appellate courts thereof), and makes the agreements, waivers and consents set forth in Section 9.16 mutatis mutandis and in Section 9.17(a) mutatis mutandis but with respect to the courts specified in this Section 9.17(b).

(c) Each party hereto agrees that it will not bring any Action, whether in law or in equity, whether in contract or in tort or otherwise, against any Cigna Equity Financing Party in any way relating to this Agreement, the Equity Financing or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the New Investment Agreement or the performance thereof, in any forum other than the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court sitting in the State of Delaware and the appellate courts therefrom), and makes the agreements, waivers and consents set forth in Section 9.16 mutatis mutandis and in Section 9.17(a) mutatis mutandis but with respect to the courts specified in this Section 9.17(c).
Section 9.18 Remedies.

(a) Except as expressly provided in Section 2.13 or Section 8.3, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. Buyer, Merger Sub and the Company agree that irreparable harm, for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not timely and fully perform their respective obligations under the provisions of this Agreement (including failing to timely take such actions as are required of them hereunder to consummate the transactions contemplated by this Agreement) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, without posting a bond or undertaking and without needing to prove damages, this being in addition to any other remedy to which they are entitled at law or in equity (and such right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of Buyer, Merger Sub or the Company would have entered into this Agreement). Each of Buyer, Merger Sub and the Company agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or in equity. For the avoidance of doubt, in no event shall the exercise of the Company’s right to seek specific performance pursuant to this Section 9.18 reduce, restrict or otherwise limit the Company’s rights to simultaneously pursue all applicable remedies at law, including a damages claim or to terminate this Agreement and be paid the Termination Fee in accordance with and subject to the provisions of Section 8.3; provided, however, that, notwithstanding anything to the contrary herein, under no circumstances shall the Company be permitted or entitled to receive both a grant of specific performance to cause Buyer to consummate the Closing, on the one hand, and payment of the Termination Fee, on the other hand.

(b) To the extent (i) any party brings an Action or other similar process to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to enforce specifically any provision that expressly survives termination of this Agreement) or the Support Agreement or (ii) Buyer or the Company (on behalf of Buyer solely in the case of the Debt Financing Commitment Letter or the New Investment Agreement) brings an action or other similar process against the Debt Financing Sources or the parties to the New Investment Agreement (or, in the case of the Company, solely against the Walgreens New Investor) to specifically enforce the performance of such Persons’ obligations under the Financing Agreements, the Termination Date shall automatically be extended to (A) the tenth (10th) Business Day following the final, non-appealable resolution of such Action or other similar process or (B) such later time period established by the court or arbitrators presiding over such Action or other similar process, as applicable.
(c) No Cigna Equity Financing Party shall have any liability relating to or arising out of this Agreement, the Equity Financing or otherwise, whether at law or equity, in contract, in tort or otherwise; provided, however, that, notwithstanding the foregoing, nothing in this Section 9.18(c) shall in any way limit or modify the rights or obligations of any Cigna Equity Financing Party under the New Investment Agreement.

(d) The damages of the Company for any willful or intentional breach of this Agreement or Actual Fraud by Buyer or Merger Sub, including as a result of the failure of the Closing to occur, shall include “expectation” or “benefit of the bargain” or loss of Company Unitholder premium damages suffered by the Company Unitholders.

Section 9.19 Non-Recourse. All claims or causes of Action (whether in Contract or in tort, in law or in equity, based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates, or otherwise) that may be based upon, arise out of or relate to this Agreement or the other Ancillary Documents, or the negotiation, execution or performance of this Agreement or the other Ancillary Documents (including any representation or warranty made in or in connection with this Agreement or the other Ancillary Documents or as an inducement to enter into this Agreement or the other Ancillary Documents), may be made only against the entities that are expressly identified as parties hereto or thereto, as applicable. No Person who is not a named party to this Agreement or the other Ancillary Documents, including any past, present or future incorporator, direct or indirect member, partner, stockholder, equityholder, agent, Debt Financing Party, Cigna Equity Financing Party or Representative of any named party to this Agreement or the other Ancillary Documents (“Non-Party Affiliates”), shall have any liability (whether in Contract or in tort, in law or in equity, based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates or otherwise) for any obligations or liabilities arising under, in connection with or related to this Agreement or such other Ancillary Documents (as the case may be) to which such Non-Party Affiliate is not a party or for any claim based on, in respect of, or by reason of this Agreement or such other Ancillary Documents (as the case may be) to which such Non-Party Affiliate is not a party or the negotiation or execution thereof or thereof or the transactions contemplated thereby (including the Debt Financing and the Equity Financing), and each party waives and releases all such liabilities against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third-party beneficiaries of this provision of this Agreement. Notwithstanding anything in this Agreement to the contrary, this Section 9.19 (a) shall not apply to Section 9.21, which shall be enforceable by the Holder Representative in its entirety against the Company Unitholders and (b) shall not limit the rights of any direct parties, or third party beneficiaries, to any Debt Financing Commitment Letter, Definitive Debt Agreement, or the New Investment Agreement to enforce their rights under such Debt Financing Commitment Letter, Definitive Debt Agreement or the New Investment Agreement, as applicable.

Section 9.20 Waiver of Conflicts and Privileged Information.

(a) Each party to this Agreement acknowledges that (i) one or more of the Company Entities, the Company Unitholders and the Holder Representative and/or their respective Affiliates have retained Cleary Gottlieb, McDermott Will & Emery LLP, Richards, Layton & Finger, P.A. and Alston & Bird LLP (together with Cleary Gottlieb, McDermott Will & Emery LLP, Richards, Layton & Finger, P.A., the “Law Firms”) to act as their counsel in connection with the transactions contemplated by this Agreement (including the negotiation, preparation,
execution and delivery of this Agreement and related agreements, and the consummation of the transactions contemplated hereby or thereby) as well as other past and ongoing matters; (ii) the Law Firms have not acted as counsel for Buyer, Merger Sub or any of their respective past, present or future Affiliates in connection with the transactions contemplated by this Agreement; and (iii) no Person other than the Company Entities or, solely in the case of Alston & Bird LLP, the Company Unitholders or their respective Affiliates has the status of client of the Law Firms for conflict of interest or any other purpose as a result thereof. Buyer hereby (A) waives and will not assert, and will cause each of its Affiliates (including, after the Closing, the Company Entities) to waive and not assert, any conflict of interest relating to the Law Firms’ representation prior to the Closing of the Company Entities and representation after the Closing of the Holder Representative or one or more of the Company Unitholders in any matter involving the transactions contemplated by this Agreement (including the negotiation, preparation, execution and delivery of this Agreement and related agreements, and the consummation of the transactions contemplated hereby or thereby), including in any Action or other proceeding; and (B) consents to, and will cause each of its Affiliates (including, after the Closing, the Company Entities) to consent to, any such representation, even though in each case (x) the interests of the Company Unitholders, the Holder Representative or their respective Affiliates may be directly adverse to Buyer, the Company Entities or their respective Affiliates; (y) the Law Firms may have represented the Company Unitholders, the Company Entities, or their respective Affiliates in a substantially related matter; or (z) the Law Firms may be handling other ongoing matters for Buyer, the Company Entities, or any of their respective Affiliates.

(b) Buyer agrees that, after the Closing, none of Buyer, the Company Entities or any of their Affiliates will have any right to access or control any of the Law Firms’ records or the Attorney-Client Communications, which will be the property of (and be controlled by) the Holder Representative and the Company Unitholders or their Affiliates, as applicable; provided for the avoidance of doubt that this provision shall not apply to any communications that solely pertains to any Action involving a Company Entity, on the one hand, and any Person other than Buyer or any of its Affiliates, on the other hand, that was threatened or commenced prior to the Closing Date (and is unrelated to this Agreement or the transactions contemplated hereby). Accordingly, the Holder Representative and the Company Unitholders or their Affiliates will have the exclusive right to disclose or waive any Attorney-Client Communications. In addition, Buyer agrees that it would be impractical to remove all Attorney-Client Communications from the records (including e-mails and other electronic files) of the Company Entities. Accordingly, Buyer will not, and will cause each of its Affiliates (including, after the Closing, the Company Entities) not to, use, reference or intentionally access any Attorney-Client Communication remaining in the records of the Company Entities after the Closing in a manner that may be adverse to the Holder Representative, the Company Unitholders or any of their respective Affiliates.

(c) Buyer agrees, on its own behalf and on behalf of its Affiliates (including, after the Closing, the Company Entities), that from and after the Closing (i) the attorney-client privilege, all other evidentiary privileges, and the expectation of client confidence as to all Attorney-Client Communications belong to the Holder Representative, the Company Unitholders or their Affiliates, as applicable, and will not pass to or be claimed by Buyer, the Company Entities, or any of their Affiliates; (ii) the Holder Representative, the Company Unitholders or their Affiliates, as applicable, will have the exclusive right to control, assert or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to
such Attorney-Client Communications and (iii) the Law Firms shall have no duty whatsoever to reveal or disclose any such Attorney-Client Communications or files to Buyer, the Company Entities or any of their respective Affiliates by reason of any attorney-client relationship between the Law Firms and the Surviving Company or otherwise. Accordingly, Buyer will not, and will cause each of its Affiliates (including, after the Closing, the Company Entities) not to, (x) assert any attorney-client privilege, other evidentiary privilege, or expectation of client confidence with respect to any Attorney-Client Communication, except in the event of a post-Closing dispute with a Person that is not the Holder Representative, the Company Unitholders or any of their respective Affiliates; or (y) take any action which could cause any Attorney-Client Communication to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege, including waiving such protection in any dispute with a Person that is not the Holder Representative, the Company Unitholders or any of their respective Affiliates. Furthermore, Buyer agrees, on its own behalf and on behalf of each of its Affiliates (including, after the Closing, the Company Entities), that in the event of a dispute between the Holder Representative, the Company Unitholders or any of their respective Affiliates, on the one hand, and the Company Entities, on the other hand, arising out of or relating to any matter in which the Law Firms represented the Company Unitholders and/or the Holder Representative and the Company Entities, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege will protect from disclosure to the Holder Representative or its Affiliates any information or documents developed or shared during the course of the Law Firms’ representation of the Company Entities, the Holder Representative and the Company Unitholders.

Section 9.21 Holder Representative.

(a) Designation. The Holder Representative is hereby authorized to serve as the representative of each Company Unitholder with respect to the matters expressly set forth in this Agreement and the agreements ancillary hereto to be performed by the Holder Representative.

(b) Authority. Each Company Unitholder by his, her or its acceptance of the benefits hereof (including the Purchase Price), approval of the Merger and this Agreement (if applicable) as well as through the execution and delivery of the LOT Documents pursuant to the terms of this Agreement, shall be deemed to have irrevocably appointed, and hereby irrevocably appoints the Holder Representative as of the Closing as the representative, agent, proxy and attorney-in-fact for such Company Unitholder for all purposes in connection with this Agreement, the Escrow Agreement, the Paying Agent Agreement and the agreements ancillary hereto and thereto (including the full power and authority on such Company Unitholder’s behalf, including (i) to release signature pages and otherwise consummate the transactions contemplated herein, (ii) to utilize the Holder Representative Holdback Amount for such Holder Representative’s expenses incurred in connection with the performance of this Agreement, (iii) to make any determinations and settle any matters in connection with Recoverable Leakage contemplated by Article 2, (iv) to cause the Paying Agent to distribute any funds payable by Buyer hereunder which are for the account of the Company Unitholders, (v) to deduct and/or hold back any funds which may be payable to any Company Unitholder pursuant to the terms of this Agreement in order to pay, or establish a reserve for, any amount which may be payable by such Company Unitholder, as applicable, hereunder or any Contracts between such Company Unitholder and a Company Entity, (vi) to execute and deliver on behalf of such Company Unitholder any amendment to the
(c) Replacement. In the event that the Holder Representative becomes unable to perform its responsibilities hereunder or resigns from such position, the Company Unitholders (or, if applicable, their respective heirs, legal representatives, successors and assigns) who held at least forty-five percent (45%) of the voting power represented by the Company Units issued and outstanding as of immediately prior to the Effective Time shall select another representative to fill such vacancy, and such substituted representative shall be deemed to be the Holder Representative for all purposes of this Agreement, and the Company Unitholders shall provide notice of the identity of the new Holder Representative to Buyer within ten (10) days of such replacement.

(d) Exculpation; Indemnification.

(i) None of the Holder Representative, any agent employed by it nor any other Person shall incur any liability to any other Person by virtue of the failure or refusal of the Holder Representative for any reason to consummate the transactions contemplated hereby or relating to the performance of its other duties hereunder or any of its omissions or actions with respect thereto or any determination made by the Holder Representative or any instruction given to the Holder Representative, except for actions omissions constituting gross negligence, intentional fraud or willful misconduct. Each of Buyer and Merger Sub shall be entitled to rely on the acts, consents, instructions of or other document that Buyer and Merger Sub in good faith reasonably believe has been signed by the Holder Representative to the extent such acts, consents, instructions or other documents are within the ambit of the authority granted to the Holder Representative hereunder.

(ii) The Holder Representative shall have no obligations to make any payments, including on behalf of any Company Unitholder or any other Person. Buyer agrees that it will not look to the personal assets of the Holder Representative for the satisfaction of any obligations to be performed by the Company (pre-Closing) or the Company Unitholders. The Holder Representative will incur no liability of any kind with respect to any action or omission by the Holder Representative in connection with the Holder Representative’s services pursuant to this Agreement and any agreements ancillary hereto, except to the extent of liability resulting from the Holder Representative’s gross negligence, intentional fraud or willful misconduct. The Holder Representative shall not be liable for any action or omission pursuant to the advice of counsel or other advisors. The Company Unitholders will severally and not jointly (proportionately in accordance with their respective pro rata portion of the Cash Consideration) indemnify, defend and hold harmless the Holder Representative from and against any and all Losses (collectively,
“Holder Representative Losses”) arising out of or in connection with the Holder Representative’s execution and performance of this Agreement and any agreements ancillary hereto, in each case as such Holder Representative Loss is suffered or incurred; provided that in the event that any such Holder Representative Loss is finally adjudicated to have been primarily caused by the gross negligence, intentional fraud or willful misconduct of the Holder Representative, the Holder Representative will reimburse the Company Unitholders the amount of such indemnified Holder Representative Loss to the extent attributable to such gross negligence, intentional fraud or willful misconduct. If not paid directly to the Holder Representative by the Company Unitholders, any such Holder Representative Losses may be recovered by the Holder Representative from the (A) Holder Representative Holdback Amount and (B) the remaining portion of the Escrow Amount at such time as such amount would otherwise be distributable to the Company Unitholders; provided that while this Section 9.21(d) allows the Holder Representative to be paid from the aforementioned sources of funds, this does not relieve the Company Unitholders from their obligation to promptly pay such Holder Representative Losses as they are suffered or incurred, nor does it prevent the Holder Representative from seeking any remedies available to it at law or otherwise. In no event will the Holder Representative be required to advance its own funds on behalf of the Company Unitholders or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Company Unitholders set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Holder Representative under this Section 9.21. The Company Unitholders acknowledge and agree that the foregoing indemnities will survive the Closing, the resignation or removal of the Holder Representative or the termination of this Agreement.

(iii) The Holder Representative Holdback Amount will be used for any reasonable and documented expenses incurred by the Holder Representative in connection herewith, and will be held with an FDIC-insured institution in a segregated account. The Company Unitholders will not receive any interest or earnings on the Holder Representative Holdback Amount and irrevocably transfer and assign to the Holder Representative any ownership right that they may otherwise have had in any such interest or earnings. The Holder Representative will not be liable for any loss of principal of the Holder Representative Holdback Amount, other than as a result of its gross negligence, intentional fraud or willful misconduct. The Holder Representative will hold these funds separate from its corporate funds, will not use these funds for its operating expenses or any other corporate purposes and will not voluntarily make these funds available to its creditors in the event of bankruptcy. As soon as practicable following the completion of the Holder Representative’s responsibilities, the Holder Representative will deliver any remaining balance of the Holder Representative Holdback Amount to the Paying Agent for further distribution in accordance with Section 2.17. For tax purposes, the Holder Representative Holdback Amount will be treated as having been received and voluntarily set aside by the Company Unitholders at the time of the Closing.

(iv) This Section 9.21(d) shall survive any termination of this Agreement pursuant to Section 8.1.
(e) Irrevocability; Successors. The provisions of this Section 9.21 are independent and severable, are irrevocable and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that any Company Unitholder may have in connection with the transactions contemplated by this Agreement. The provisions of this Section 9.21 shall be binding upon the heirs, legal representatives, successors and assigns of each Company Unitholder, and any references in this Agreement to a Company Unitholder shall mean and include the successors to the rights of the Company Unitholders hereunder, whether pursuant to testamentary disposition, the laws of descent and distribution or otherwise.

(f) Access. The Holder Representative shall have reasonable access to relevant information about the Company Entities and the reasonable assistance of the Company Entities’ and Buyer’s employees and Representatives for purposes of performing its duties and exercising its rights hereunder; provided that the Holder Representative shall treat confidentially and not disclose any nonpublic information from or about the Company Entities to anyone (except as required by Applicable Law or on a need to know basis to individuals who are bound by confidentiality obligations with respect thereto or otherwise agree to treat such information confidentially) and such access shall not extend to information concerning the Company Entities that arose during or solely with respect to any period that begins from or after the Closing.

(g) Representations and Warranties of the Holder Representative. The Holder Representative hereby represents and warrants to the Company, Buyer and Merger Sub as of the date of this Agreement and as of the Closing Date, as follows:

(i) It has the limited liability company power and authority to execute and deliver this Agreement and any Ancillary Documents to which the Holder Representative is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

(ii) The execution, delivery and performance by the Holder Representative of this Agreement and any Ancillary Document to which the Holder Representative is a party and the performance of the Holder Representative’s obligations hereunder and thereunder have been duly and validly authorized by all necessary limited liability company action of the Holder Representative.

(iii) This Agreement has been duly executed and delivered by the Holder Representative and, assuming due execution and delivery by each of the other parties hereto, this Agreement constitutes the legal, valid and binding obligations of the Holder Representative, enforceable against the Holder Representative in accordance with its terms, except as enforcement may be limited by the Enforceability Exceptions and subject to the laws of agency.

* * * * *
IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

WP CITYMD TOPCO LLC

By: /s/ Thomas Carella
   Name: Thomas (TJ) Carella
   Title: President

VILLAGE PRACTICE MANAGEMENT COMPANY, LLC

By: /s/ Timothy M. Barry
   Name: Timothy M. Barry
   Title: Chief Executive Officer

PROJECT TETON MERGER SUB LLC

By: /s/ Mark Vainisi
   Name: Mark Vainisi
   Title: President

SHAREHOLDER REPRESENTATIVE SERVICES LLC

By: /s/ Corey Quinlan
   Name: Corey Quinlan
   Title: Director

[Signature Page to Agreement and Plan of Merger]
CLASS E PREFERRED UNIT AND CLASS F PREFERRED UNIT PURCHASE AGREEMENT

by and among:

CIGNA HEALTH & LIFE INSURANCE COMPANY,
a Connecticut corporation;

WBA ACQUISITION 5, LLC,
a Delaware limited liability company;

WALGREENS BOOTS ALLIANCE, INC.,
a Delaware corporation
(solely for purposes of Sections 5.9, 5.11, 7.9, 7.16 and 7.22);

VILLAGES PRACTICE MANAGEMENT COMPANY, LLC,
a Delaware limited liability company

and certain

SIGNING MAJOR HOLDERS,
(solely for purposes of Section 7.23)

Dated as of November 7, 2022
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THIS CLASS E PREFERRED UNIT AND CLASS F PREFERRED UNIT PURCHASE AGREEMENT (this “Agreement”), dated as of November 7, 2022, is by and among (i) Cigna Health & Life Insurance Company, a Connecticut corporation (“Cigna”), (ii) WBA Acquisition 5, LLC, a Delaware limited liability company (the “Walgreens Buyer” and, together with Cigna, each a “Buyer” and collectively the “Buyers”), (iii) solely for purposes of Sections 5.9, 5.11, 7.9, 7.16 and 7.22, Walgreens Boots Alliance, Inc., a Delaware corporation (“WBA”), (iv) Village Practice Management Company, LLC, a Delaware limited liability company (the “Company”), and (v) solely for purposes of Section 7.23, the Signing Major Holders.

RECITAL

WHEREAS, subject to the terms and conditions set forth herein, the Buyers, severally but not jointly, desire to purchase from the Company, and the Company desires to sell to the Buyers, the Purchased Preferred Units (as defined below) at the Per Unit Purchase Price; and

WHEREAS, concurrently with the execution of this Agreement, the Company is entering into an Agreement and Plan of Merger, by and among WP CityMD Topco LLC (“Summit”), the Company, Project Teton Merger Sub LLC (“Merger Sub”) and Shareholder Representative Services LLC (as the same may be amended from time to time, the “Merger Agreement”), pursuant to which (i) the Company shall use a portion of the proceeds of the sale and issuance of the Purchased Preferred Units to acquire all of the outstanding equity securities of Summit (other than those acquired in exchange for Class E-3 Preferred Units) and (ii) certain holders of Summit’s equity interests will be issued the Company’s Class E-3 Preferred Units (the “Summit Holders”), in each case on the terms and conditions set forth in the Merger Agreement (the “Summit Transaction”).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For purposes of this Agreement, the following terms and variations thereof have the meanings specified or referred to in this Article I:

“Acquisition Proposal” means any offer, proposal or inquiry relating to, or any Person’s indication of interest in, any Sale of the Company or SPAC Transaction.
“Affiliate,” as applied to any Person, means any other Person controlling, controlled by, or under common control with, that Person; provided that, (i) for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise and “Affiliate” includes, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment advisor with, such Person, (ii) neither WBA nor Walgreens Buyer nor any of their respective subsidiaries (other than the Company and its subsidiaries) shall be deemed to be an Affiliate of the Company and (iii) neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of WBA or Walgreens Buyer or any of their respective subsidiaries (other than the Company and its Subsidiaries).

“Amended and Restated Operating Agreement” means the Eighth Amended and Restated Limited Liability Company Agreement of the Company to be entered into by and among the Company and the members of the Company, dated as of the Closing Date, in the form attached hereto as Exhibit B.

“Audited Financial Statements” means, as of the date of determination, the most recent annual audited financial statements required to be delivered to the Major Holders pursuant to Section 7.2(a) of the Amended and Restated Operating Agreement.

“Board” has the meaning given to such term in the Amended and Restated Operating Agreement.

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

“Buyer Fundamental Representations” means the representations and warranties set forth in Section 4.1, Section 4.2, Section 4.3(a)(i), Section 4.3(b)(i), Section 4.5 and Section 4.10.

“CARES Act” means, collectively, the Coronavirus Aid, Relief, and Economic Security Act and any similar applicable federal, state or local Law, each as may be amended from time to time (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, issued August 8, 2020, the Taxpayer Certainty and Disaster Tax Relief Act of 2020, the Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021) intended to address the consequences of COVID-19 and any administrative or other related or similar orders, declarations or guidance published with respect thereto by any Governmental Authority.

“Cigna Purchase Price” has the meaning set forth on Exhibit A.

“Class A Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.
“Class B Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class B Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class C-1 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class C-2 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class C-3 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class D Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class D Purchase Agreement” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class E Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class E-1 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class E-2 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class E-3 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class F Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class F-1 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class F-2 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class F-3 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Class F-4 Preferred Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Closing Date” has the meaning set forth in Section 2.2.

“Combined Business” means, collectively, the Company Group and the Summit Entities.

“Common Unit” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Company Covered Person” means, with respect to the Company as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

“Company Group” means, collectively, the Company, its Subsidiaries, and its Managed Practices.

“Company Fundamental Representations” means the representations set forth in Section 3.1, Section 3.2(a)(i), Section 3.2(a)(iv)-(v), Section 3.2(b)(i)-(ii), Section 3.4 (with respect to the Company only), Section 3.5(b)(i)(A), Section 3.5(b)(ii)(A), 3.9(c), 3.16(c), Section 3.17, Section 3.26, and Section 3.27.

“Company’s Knowledge” means the actual knowledge of each of the individuals set forth on Schedule 1.1(A) following reasonable inquiry of their direct reports (and any successors to their respective roles with the Company as of the date hereof to the extent related to a representation or warranty made at a Closing during the time such successor is serving in such role) and such knowledge that each such individual would be expected to have in the reasonable performance of his or her duties to the Company.

“Consent” means any approval, consent, ratification, waiver or other authorization.

“Contract” means any oral or written agreement, note, mortgage, indenture, lease, deed of trust, license, plan, instrument or other contract (including employment agreements, independent contractor agreements and non-competition agreements).

“Covered Subsidiaries” means the Subsidiaries set forth on Schedule 1.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, guidelines or recommendations by any Governmental Authority in connection with or in response to COVID-19, including, but not limited to, the CARES Act.

“COVID-19 Relief Law” means any Law released, issued or promulgated by a Governmental Authority that grants to any Person the ability to (i) defer, reduce or eliminate any Taxes, (ii) borrow or otherwise secure financing (including any covered loan under Paragraph (36) of Section 7(a) of the Small Business Act, as added by Section 1102 of the CARES Act, or any loan that is an extension or expansion of, or is similar to, any such covered loan) or (iii) obtain grants or other financial benefits, in each case as a result of, or in connection with, the effects of COVID-19, including the CARES Act, the Families First Act and the Consolidated Appropriations Act, 2021.
“Debt Closing Fee Amount” means $220,000,000.00.

“Debt Closing Fee Credit” means a credit to be issued to the Walgreens Buyer by the Company at the Closing in an amount equal to the Debt Closing Fee Amount in consideration of WBA's and its Affiliates' willingness to make available the Debt Financing on the terms and conditions set forth in the Debt Financing Commitment Letter.

“Debt Financing” means the debt financing contemplated by the Debt Financing Commitment Letter or (subject to Section 5.6(e)) any Permitted Alternative Financing Commitment Letter.

“Debt Financing Commitment Letter” has the meaning given to such term in the Merger Agreement as in effect on the date hereof.

“Definitive Debt Financing Documentation” has the meaning set forth in Section 3.27.

“Direct Listing” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Employee Plan” has the meaning set forth in Section 3.14(a).

“Employment Threshold” means $750,000.


“Executive Level Employee” means the chief executive officer of the Company and any employee of the Company or its majority-owned Subsidiaries that reports directly to the chief executive officer of the Company.

“Existing Operating Agreement” means the Seventh Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 24, 2021, by and among the Company and the members of the Company, as amended and supplemented.

“Federal Healthcare Program” means Medicare, Medicaid, CHAMPUS, TRICARE and any other “federal health care program”, as such term is defined in 42 U.S.C. Section 1320a-7b(f).


“GAAP” means United States generally accepted accounting principles.

“Governmental Authorizations” means any licenses, permits, certificates, notifications, exemptions, classifications, registrations, franchises, approvals, orders or similar authorizations, or any waivers of the foregoing, issued by any Governmental Authority.
“Governmental Authority” means any court, administrative agency or commission, regulatory authority, or other governmental authority or instrumentality or any non-governmental or quasi-governmental self-regulatory agency such as professional licensing boards, domestic or foreign, international, provincial, federal, state, county or local.

“Healthcare Laws” means any federal, state and local health care regulatory laws and regulations applicable to the Company or Covered Subsidiaries and to the Managed Practices, including those relating to third party reimbursement (including any Federal Healthcare Program), laws and regulations relating to the corporate practice of medicine, the civil monetary penalties statute, 42 U.S.C. § 1320a-7a, the Federal Healthcare Program anti-kickback law, 42 U.S.C. §§ 1320a-7b et seq. and the regulations promulgated thereunder (commonly referred to as the “Federal Anti-Kickback Law”), the federal physician self-referral law, 42 U.S.C. §§ 1395nn et seq. and the regulations promulgated thereunder (commonly referred to as the “Stark Law”) and similar state laws, the federal civil False Claims Act, 31 U.S.C. §§ 3729 et seq., the federal criminal false claims statutes, 18 U.S.C. §§ 287 and 1001, the Federal Controlled Substances Act, 21 U.S.C. § 801 et seq. and similar state laws, laws and regulations pertaining to personnel or equipment licensure, certification, or accreditation requirements, including but not limited to requirements governing the operation of or practice of medicine or other licensed profession, or promulgated by state Boards of Medicine, other health care professional boards, any applicable accrediting agency or body, and any applicable licensing entity regulating individually Licensed Professionals, the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d et seq. and 45 C.F.R. §§ 160, 162 and 164 (commonly referred to as “HIPAA”) and similar state laws, applicable sections of the Social Security Act, including 42 U.S.C. §§ 1320a-7 and 1320a-7a.

“Indemnification Agreement” means the indemnification agreement to be entered into by and between the Company and each director that may be designated by either Buyer pursuant to the Amended and Restated Operating Agreement, dated as of the Closing Date, in the form attached hereto as Exhibit C.

“Insolvency Laws” means any bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors’ rights generally, and general principles of equity (regardless of whether enforcement is considered in a Proceeding in Law or equity).

“Intellectual Property” means, collectively, in the United States and all jurisdictions foreign thereto, and in any medium, all (i) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and patents and pending applications for patents, including all re-issuances, reexaminations, divisions, continuations, continuations-in-part, revisions, and extensions thereof; (ii) trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, Internet domain names, rights in telephone numbers, and other indicia of origin, together with all translations, adaptations, derivations, and combinations thereof; and all registrations, registration applications, and renewals in connection therewith, and all goodwill associated therewith; (iii) moral rights and copyrights in any work of authorship (including but not limited to databases, software, and mask works) and applications, registrations, and renewals in connection therewith; (iv) trade secrets and confidential information (including confidential ideas, research and development, know-how, methods, formulae, compositions, manufacturers and production processes and techniques, technical and other data, designs, drawings, specifications, customer and supplier lists, lists of prospective customers and suppliers, pricing and cost information, and business and marketing plans and proposals); (v) computer programs, applications, routines, algorithms and other software and firmware, including source code, executable code, data, databases, user interfaces and related documentation; (vi) other proprietary and intellectual property rights; and (vii) tangible embodiments of any of the foregoing (in whatever form or medium) and licenses in and to the foregoing.
“Investors’ Rights Agreement” means the Fifth Amended and Restated Investors’ Rights Agreement to be entered into by and among the Company and the other parties thereto, dated as of the Closing Date, in the form attached hereto as Exhibit D.

“IPO” has the meaning given to the term “Initial Public Offering” in the Amended and Restated Operating Agreement.

“Key Employee” means any Executive Level Employee as well as any employee or consultant who either alone or in concert with others develops, invents, programs or designs any material Intellectual Property for the Company or its majority-owned Subsidiaries.

“Latest Balance Sheet” means, (i) as of the date hereof, the unaudited balance sheet as of September 30, 2022 and (ii) as of any other date of determination, the latest unaudited balance sheet required to be delivered to the Major Holders pursuant to Section 7.2(b) of the Amended and Restated Operating Agreement.

“Latest Balance Sheet Date” means the date of the Latest Balance Sheet, provided such Latest Balance Sheet has been made available to the Buyers.

“Law” means any law, statute, ordinance, order, code, rule or regulation promulgated or issued by any Governmental Authority in effect as of the applicable Closing Date.

“Legal Requirement” means any applicable Law, Order or other requirement of any Governmental Authority then in effect.

“Licensed Professionals” means any duly licensed health care professional employed or engaged by the Company or its Subsidiaries in the conduct of the Company’s business.

“Lien” means any mortgage, pledge, hypothecation, hypothec, right of others, claim, security interest, encumbrance, lease, sublease, license, occupancy agreement, adverse claim or interest, easement, covenant, encroachment, burden, title defect, title retention agreement, voting trust agreement, interest, equity, option, lien, right of first refusal, charge or other restrictions or limitations of any nature whatsoever, other than restrictions on the offer and sale of securities under Federal and state securities Laws.

“Losses” means any liabilities, obligations, Taxes, deficiencies, demands, claims, suits, actions, or causes of action, assessments, losses, costs and expenses (including reasonable attorneys’ fees), and each is hereinafter referred to as a “Loss.”

“Major Holders” has the meaning given to such term in the Amended and Restated Operating Agreement.
“Managed Practice” means any professional corporation, limited liability company, partnership or association that (i) is 100% owned by a Licensed Professional and (ii) is party to a management or administrative services agreement with the Company or a Covered Subsidiary.

“Material Adverse Effect” mean any state of facts, circumstance, condition, event, change, development, occurrence or effect (each, an “Effect”) that, individually or in the aggregate with all other Effects, has had, or would reasonably be expected to have, a material adverse effect upon the financial condition, business, or continuing results of operations of the Combined Business, taken as a whole; provided, however, that, in no event shall any of such Effects be taken into account, either alone or in combination, directly or indirectly, in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent such Effect relates to, arises out of or results from: (i) conditions generally affecting the economy, the regulatory environment or credit, securities, currency, financial, commodity, banking or capital markets (including any disruption thereof and any decline in the price of any security or any market index or any changes in interest rates or exchange rates, it being understood that the underlying causes of, or factors contributing to any decline in the price of any security may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded under this definition) in the United States or elsewhere in the world; (ii) any national, international or supranational political, geopolitical or social conditions, including civil commotion, civil disorder, or any other type of civil unrest (including riots, public demonstrations, protests, looting and revolutions), the threatening of, engagement in, continuation or escalation of, hostilities or war, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or cyber-attack or terrorist attack, weather-related or other force majeure event (including earthquakes, hurricanes, tornados or any other natural disasters (whether or not caused by any Person or any force majeure event)), results of elections, withdrawal from a supranational organization or any other national or international calamity or crisis and, in each case, any responses thereto (e.g., sanctions, boycotts, or curfews); (iii) changes or prospective changes in GAAP, accounting standards or in the interpretation or enforcement thereof; (iv) changes or prospective changes in any applicable Law; (v) any change that is generally applicable to the industries or markets in which the Combined Business operates; (vi) (A) solely for purposes of determining any right, requirement or obligation of the Walgreens Buyer, the negotiation, execution, announcement or existence of the Walgreens Buyer’s investment pursuant to this Agreement or the consummation of the transactions involving Walgreens Buyer contemplated by this Agreement (including by reason of the identity of the Walgreens Buyer or any of its Affiliates or any communication by the Walgreens Buyer or the Company or any of their respective Affiliates or Subsidiaries regarding their respective plans or intentions with respect to the Combined Business, and, including the impact thereof on relationships, contractual or otherwise, with patients, suppliers, vendors, payors, partners, employees, clinicians, regulators or others having relationships with the Combined Business or any claim or action arising from or relating to the transactions involving the Walgreens Buyer contemplated by this Agreement) or (B) solely for purposes of determining any right, requirement or obligation of Cigna, the negotiation, execution, announcement or existence of Cigna’s investment pursuant to this Agreement or the consummation of the transactions involving Cigna contemplated by this Agreement (including by reason of the identity of Cigna or any of its Affiliates or any communication by Cigna or any of its Affiliates or Subsidiaries regarding their respective plans or intentions with respect to the Combined Business, and, including the impact thereof on relationships, contractual or otherwise, with patients, suppliers, vendors, payors, partners, employees, clinicians, regulators or others.
having relationships with the Combined Business or any claim or action arising from or relating to the transactions involving Cigna contemplated by this Agreement; (vii) any failure, in and of itself, by either the Company Group or the Summit Entities to meet any internal or published projections, forecasts, estimates or predictions of revenue, earnings, cash flow or cash position and any seasonal or other changes (including changes resulting from any epidemic, pandemic or disease outbreak or any change in the nature or severity thereof (including COVID-19)) in the results of operations of either the Company Group or the Summit Entities for any period ending on or after the date hereof (it being understood that the underlying causes of, or factors contributing to, the failure to meet such projections, forecasts, estimates or predictions may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded under this definition); (viii) changes to the credit rating of either the Company Group or the Summit Entities (it being understood that the underlying causes of, or factors contributing to, such changes may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded under this definition); (ix) any epidemic, pandemic or disease outbreak or any change in the nature or severity thereof (including COVID-19 and changes in the distribution or demand of vaccines related thereto), or any applicable Law, directive, pronouncements, guidelines or recommendations or interpretation thereof issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, “sheltering-in-place,” curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak or any change thereto (including COVID-19), or any change in such applicable Law, directive, guidelines, pronouncements, recommendations or interpretation thereof following the date of this Agreement, or any material worsening of such conditions threatened or existing as of the date of this Agreement; (x) (A) solely for purposes of determining any right, requirement or obligation of the Walgreens Buyer, the taking of any action required by this Agreement and/or the Merger Agreement, or any failure to take any action by the Company or any of its Subsidiaries that is prohibited by this Agreement (whether with or without consent of the Buyers) or any other action taken by the Company or any other Person at the written request of the Walgreens Buyer or that is consented to by the Walgreens Buyer, and the completion of the transactions contemplated hereby and thereby or (B) solely for purposes of determining any right, requirement or obligation of Cigna, the taking of any action required by this Agreement and/or the Merger Agreement, or any failure to take any action by the Company or any of its Subsidiaries that is prohibited by this Agreement (whether with or without consent of the Buyers) or any other action taken by the Company or any other Person at the written request of Cigna or that is consented to by Cigna, and the completion of the transactions contemplated hereby and thereby, provided that this clause (x) shall not apply to any provision of this Agreement that speaks to the consequences of the execution of this Agreement or the completion of the transactions contemplated hereby; or (xi) obtaining or seeking consent from any Governmental Authority or other third party in connection with the consummation of the Transaction, the Summit Transaction or the other transactions contemplated by this Agreement or the Merger Agreement; provided, that Material Adverse Effect may take into account any fact, change, event or effect described in the foregoing clauses (i), (ii), (iii), (iv), (v) or (ix) to the extent such Effect materially and disproportionately affects, or would reasonably be expected to materially and disproportionately affect, the Combined Business relative to other similarly situated businesses in the industry in which the Combined Business operates (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been a Material Adverse Effect).
“Material Contracts” means such Contracts that are listed or required to be listed on Section 3.9.

“Material Contracts Threshold” means $2,500,000.

“Merger Agreement Closing” means the closing of the Merger (as defined in the Merger Agreement) pursuant to the terms and conditions of the Merger Agreement.

“Open Source Software” means any software (in source or object code form) that is subject to a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license (including, but not limited to, any code or library licensed under the GNU General Public License, GNU Lesser General Public License, BSD License, Apache Software License, or any other public source code license arrangement), including any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org.

“Order” means any award, injunction, judgment, order, ruling, subpoena, or verdict or other decision entered, issued, made, or rendered by any court or Governmental Authority.

“Organizational Documents” means (a) with respect to a corporation, the certificate or articles of incorporation and bylaws; and (b) with respect to any other entity, the articles, charter, bylaws, certificate of formation, operating agreement or other similar organizational, constitutive or governing documents of such entity.

“Parties” means, collectively, the parties that are a party hereto, and each is hereinafter referred to as a “Party.”

“Per Class E-1 Preferred Unit Purchase Price” means an amount equal to $396.82.

“Per Class E-2 Preferred Unit Purchase Price” means an amount equal to $396.82.

“Per Class F-1 Preferred Unit Purchase Price” means an amount equal to $396.82.

“Per Class F-2 Preferred Unit Purchase Price” means an amount equal to $396.82.

“Permitted Alternative Financing” means any Alternative Financing (as defined in the Merger Agreement as in effect on the date hereof) that is no less favorable to Cigna, WBA or any of its Affiliates, with respect to the ability of the Company to pay cash dividends on the Class F Preferred Units, than clause (c)(viii) in the section entitled “Negative Covenants” in the Debt Financing Commitment Letter.

“Permitted Alternative Financing Commitment Letter” means a debt financing commitment letter that provides for a Permitted Alternative Financing.

“Per Unit Purchase Price” means the Per Class E-1 Preferred Unit Purchase Price with respect to the Class E-1 Preferred Units, the Per Class E-2 Preferred Unit Purchase Price with respect to the Class E-2 Preferred Units, the Per Class F-1 Preferred Unit Purchase Price with respect to the Class F-1 Preferred Units, the Per Class F-2 Preferred Unit Purchase Price with respect to the Class F-2 Preferred Units, the Per Class F-3 Preferred Unit Purchase Price with respect to the Class F-3 Preferred Units and the Per Class F-4 Preferred Unit Purchase Price with respect to the Class F-4 Preferred Units, as applicable.
“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Authority.

“Proceedings” means all actions, suits, claims, hearings, arbitrations, litigations, mediations, audits, investigations, examinations or other similar proceedings, in each case, by or before any Governmental Authority.

“Projections” means, collectively, any projections and other forecasts, including, but not limited to, projected or pro forma financial statements, cash flow items and other data and certain business plan information related to the Company and the Subsidiaries.

“Purchase Price” means the sum of the Cigna Purchase Price and the Walgreens Purchase Price.

“Purchased Preferred Units” means, collectively, the Class E-1 Preferred Units, the Class E-2 Preferred Units, the Class F-1 Preferred Units and the Class F-2 Preferred Units to be sold pursuant to this Agreement; provided that if a Subsequent Closing occurs, from and after such Subsequent Closing the Purchased Preferred Units will include the Class F-3 Preferred Units and the Class F-4 Preferred Units, respectively, to be sold pursuant to this Agreement.

“Reasonable Efforts” means reasonable best efforts.

“Requisite Company Unitholder Approval” means approval of a Majority-in-Interest and Preferred Majority Interest (each, as defined in the Existing Operating Agreement) in the form attached as Exhibit F to this Agreement.

“Sale of the Company” has the meaning given to such term in the Amended and Restated Operating Agreement.

“SEC” means the United States Securities and Exchange Commission.

“Schedules” means the Disclosure Schedules attached hereto as Exhibit E.

“Securities Act” means the Securities Act of 1933, as amended.

“Signing Major Holders” means Oak Blocker (as defined in the Existing Operating Agreement), Kinnevik Blocker (as defined in the Existing Operating Agreement), Town Hall Ventures Blocker (as defined in the Existing Operating Agreement), Steven J. Shulman, Walgreens (as defined in the Existing Operating Agreement), and each Founder (as defined in the Amended and Restated Operating Agreement) and their permitted transferees of Unit Equivalents, which holders collectively hold approximately 86.6% of the Units of the Company as of the date of this Agreement on a fully diluted basis.
“Solvent” means, with respect to each Buyer and its respective Subsidiaries on a particular date, that on such date (a) the present fair saleable
value of the present assets of such Buyer and its respective Subsidiaries, taken as a whole, is greater than the total amount of liabilities, including,
without limitation, contingent liabilities, of such Buyer and its respective Subsidiaries, taken as a whole, (b) the present fair saleable value of the assets
of such Buyer and its respective Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability of such
Buyer and its respective Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (c) such Buyer and its respective
Subsidiaries, taken as a whole, do not intend to incur debts or liabilities (including current obligations and contingent liabilities) beyond their ability to
pay such debts and liabilities as they mature in the ordinary course of business, (d) such Buyer and its respective Subsidiaries reasonably expect to be
able to pay their liabilities, including, without limitation, contingent and other liabilities, as they become absolute and matured and (e) such Buyer and
its respective Subsidiaries, taken as a whole, are not engaged in business or a transaction, and are not about to engage in business or a transaction, in
relation to which their property would constitute unreasonably small capital.

“SPAC Transaction” has the meaning set forth in the Amended and Restated Operating Agreement.

“Special Board Approval” has the meaning set forth in the Existing Operating Agreement.

“Strategic Alliance Term Sheet” means that certain binding term sheet being entered into by and between the Company and an affiliate of the
Buyer as of the date hereof.

“Subsequent Closing” has the meaning set forth in Section 2.2(b).

“Subsequent Closing Date” has the meaning set forth in Section 2.2(b).

“Subsequent Closing Purchase Price” has the meaning set forth on Exhibit A.

“Subsequent Closing Units” are the Units identified under such caption on Exhibit A.

“Subsidiaries” means, collectively, the subsidiaries set forth on Schedule 3.3(a) hereto, and each shall be referred to herein individually as a
“Subsidiary.”

“Summit Entities” means, collectively, Summit, the Company Practice Entities (as defined in the Merger Agreement) and each of its and their
respective controlled subsidiaries.

“Summit Offering” means the proposed sale and issuance of up to an aggregate total of 153,606 Class E-3 Preferred Units to Summit Holders in
an offering to be held concurrent with the Merger Agreement Closing on the terms and subject to the conditions set forth in the Merger Agreement.

“Summit Preferred Units” means (a) the Company’s Class E-3 Preferred Units to be issued to the Summit Holders pursuant to the Merger
Agreement and (b) the Company’s Class E-3 Preferred Units issued to the Summit Holders pursuant to the Summit Offering.
“Tax” or “Taxes” means any United States federal, state, local or foreign income, gross receipts, franchise, estimated, alternative, minimum, add-on minimum, sales, use, transfer, value added, excise, severance, occupation, premium, windfall profit, real property, personal property, intangibles, withholding, social security, unemployment, disability, payroll, employee, escheat or any other tax, charge, fee, levy or any other assessment of a similar nature, including any interest, penalties or additions to tax in respect of the foregoing whether disputed or not.

“Tax Return” means any return, declaration, report, claim for refund, information return or statement relating to any Taxes, including any schedule or attachment thereto and including any amendment thereof.

“THV Tag-Along Agreement” means that certain Tag-Along Agreement, dated as of August 20, 2019, by and among the Company and the other parties thereto.

“Transaction” means the transactions contemplated by this Agreement.

“Transaction Agreements” means this Agreement, the Investors’ Rights Agreement, the Indemnification Agreement and the Amended and Restated Operating Agreement and the other documents and agreements contemplated hereby and thereby.

“Transfer” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Unaudited Financial Statements” means, (i) as of the date hereof, the unaudited balance sheet and related unaudited statements of income and members’ equity and of cash flows made available to the Buyers for the period as of and ending September 30, 2022 and (ii) as of any other date of determination, the most recent unaudited balance sheet and related unaudited statements of income and members’ equity and of cash flows required to be delivered to the Major Holders pursuant to Section 7.2(b) of the Amended and Restated Operating Agreement.

“Units” has the meaning given to such term in the Amended and Restated Operating Agreement.

“Unit Equivalents” has the meaning given to such term in the Amended and Restated Operating Agreement.

“VMD Corporation” has the meaning given to such term in the Amended and Restated Operating Agreement, as may be amended from time to time, together with any other corporation into which the Company is converted or which controls the Company in connection with an IPO.

“Walgreens Cash Purchase Price” means an amount in cash equal to the sum of (i) the Walgreens Purchase Price minus (ii) in the event that the Debt Financing is provided to the Company under the Debt Financing Commitment Letter on or prior to the Closing Date, the Debt Closing Fee Amount.

“Walgreens Purchase Price” has the meaning set forth on Exhibit A.
ARTICLE II

PURCHASE AND SALE OF THE PURCHASED PREFERRED UNITS

SECTION 2.1 Purchase and Sale of the Purchased Preferred Units by the Company to the Buyers.

(a) The Company shall adopt, at or before the Closing, the Amended and Restated Operating Agreement.

(b) Upon the terms and subject to the conditions of this Agreement, Walgreens Buyer hereby agrees to subscribe for, purchase and acquire at the Closing and the Company hereby agrees to sell, issue and deliver to Walgreens Buyer at the Closing that number of Class E-2 Preferred Units and that number of Class F-2 Preferred Units, in each case, set forth opposite Walgreens Buyer’s name on Exhibit A, for an aggregate price equal to the Walgreens Purchase Price.

(c) Upon the terms and subject to the conditions of this Agreement, Cigna hereby agrees to subscribe for, purchase and acquire at the Closing and the Company hereby agrees to sell, issue and deliver to Cigna at the Closing that number of Class E-1 Preferred Units and that number of Class F-1 Preferred Units, in each case, set forth opposite Cigna’s name on Exhibit A, (and, if the applicable conditions are satisfied, the Subsequent Closing Units) for an aggregate price equal to the Cigna Purchase Price.

(d) All of the transactions set forth in this Agreement to be taken at the Closing, including the delivery of documents, shall be deemed to take place simultaneously at the Closing.

(e) Upon the terms and subject to the conditions of this Agreement, and if the Subsequent Closing Units are not purchased at the Closing, Cigna hereby agrees to subscribe for, purchase and acquire at the Subsequent Closing and the Company hereby agrees to sell, issue and deliver to Cigna at the Subsequent Closing the Subsequent Closing Units in exchange for the Subsequent Closing Purchase Price (as defined on Exhibit A).

SECTION 2.2 Closing.

(a) Subject to the terms and conditions of this Agreement, the Closing shall take place remotely at 10:00 a.m. Eastern Time on the date that is the second (2nd) Business Day following the date of the satisfaction or, to the extent permitted, waiver of each of the conditions in respect of the Closing set forth in Section 5.1, Section 5.2 and Section 5.3 (other than those conditions that, by their nature, may only be satisfied at or immediately prior to the Closing, but subject to the satisfaction or waiver of such conditions, as applicable (the “Closing Date”), via the exchange of documents and signatures or at such other place or time as may be mutually agreed upon in writing between each of the Buyers and the Company; provided that, notwithstanding anything contained herein to the contrary, subject to the satisfaction or, to the extent permitted, waiver of each of the conditions in respect of the Closing set forth in Sections 5.1, 5.2 and 5.3 other than those conditions that, by their nature, may only be satisfied at or immediately prior to the Closing, but subject to the satisfaction or waiver of such conditions), the Closing shall take place immediately prior to the Merger Agreement Closing. At the Closing, (i) Walgreens Buyer
shall pay, or cause to be paid, as payment in full for the Purchased Preferred Units purchased by the Walgreens Buyer, the Walgreens Purchase Price to the Company by (a) paying, or causing to be paid, to the Company an amount equal to the Walgreens Cash Purchase Price by wire transfer of immediately available funds pursuant to the account information set forth on Schedule 2.2 and (b) the utilization of the Debt Closing Fee Credit (if any) and (ii) Cigna shall pay, or cause to be paid, as payment in full for the Purchased Preferred Units purchased by Cigna at the Closing, the Cigna Purchase Price to the Company by wire transfer of immediately available funds pursuant to the account information set forth on Schedule 2.2. At the Closing, upon payment of the Purchase Price, the Company shall deliver, or cause to be delivered, to each Buyer (and/or its Affiliate designee(s)) (x) an instrument of sale and issuance with respect to those Purchased Preferred Units purchased by such Buyer (and/or its Affiliate designee(s)), duly executed by the Company, in form and substance reasonably satisfactory to such Buyer and (y) an updated register of members of the Company, duly executed by an officer of the Company, reflecting the issuance with respect to the Purchased Preferred Units and the Class E-3 Preferred Units issued in connection with the Summit Transaction and any additional Class E-3 Preferred Units issued in connection with the Summit Offering.

(b) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Subsequent Closing Units contemplated hereby (the “Subsequent Closing”) shall take place remotely at 10:00 a.m. Eastern Time on the date that is two Business Days after the last condition in respect of the Subsequent Closing set forth in Article V (other than those conditions that, by their nature, may only be satisfied at or immediately prior to the Subsequent Closing, but subject to the satisfaction or waiver of such conditions) has been satisfied or, to the extent permitted, waived (the “Subsequent Closing Date”), via the exchange of documents and signatures, or at such other place or time as may be mutually agreed upon in writing between Cigna and the Company. At the Subsequent Closing, Cigna shall pay, or cause to be paid, as payment in full for the Subsequent Closing Units, the Subsequent Closing Purchase Price to the Company by wire transfer of immediately available funds pursuant to the account information set forth on Schedule 2.2. At the Subsequent Closing, upon payment of the Subsequent Closing Purchase Price, the Company shall deliver, or cause to be delivered, to Cigna (and/or its Affiliate designee(s)) (x) an instrument of sale and issuance with respect to the Subsequent Closing Units purchased by Cigna (and/or its Affiliate designee(s)), duly executed by the Company, in form and substance reasonably satisfactory to Cigna and (y) an updated register of members of the Company, duly executed by an officer of the Company, reflecting the issuance with respect to the Subsequent Closing Units.

SECTION 2.3 Use of Proceeds. In accordance with the directions of the Board, the Company will use the proceeds from the sale of the Purchased Preferred Units (a) for working capital and other general corporate purposes at the discretion of the officers of the Company and (b) to pay a portion of the Company’s obligations pursuant to the Merger Agreement.

SECTION 2.4 Withholding. Notwithstanding any other provision in this Agreement, the Buyers shall be entitled to deduct and withhold any amounts required to be deducted and withheld with respect to the making of any payments pursuant to this Agreement under the Code, the Treasury Regulations or any other provision of applicable Tax Law, and to request any reasonably necessary Tax forms, including an IRS Form W-9 or the appropriate series of IRS Form W-8, as applicable, or any similar information for the purpose of determining whether such withholding is
required; provided that, prior to any such withholding or deduction, the applicable Buyer shall provide the Company with at least five (5) Business Days’ notice and shall cooperate with the Company to eliminate or reduce the amount of any such withholding or deduction. To the extent that amounts are so withheld and deducted pursuant to this Section 2.4, such withheld or deducted amounts shall be (i) timely and properly remitted to the applicable governmental entity and (ii) treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Schedules, the Company hereby represents and warrants to each of the Buyers as of the date hereof that the following representations and warranties are true and complete as of the date hereof, except as otherwise indicated herein. Except as set forth in the Schedules, subject to the occurrence of and effective upon the Closing, the Company hereby represents and warrants to each of the Buyers as of the Closing Date that the following representations and warranties are true and complete as of the Closing Date, except (i) as otherwise indicated herein and (ii) unless otherwise specified, that the following representations and warranties are being made as of the Closing Date without giving effect to (x) the transactions contemplated by the Merger Agreement or (y) the transactions contemplated by the Debt Financing Commitment Letter. Except as set forth in the Schedules, subject to the occurrence of and effective upon the Closing, the Company hereby represents and warrants to Cigna as of the Subsequent Closing Date that the following representations and warranties are true and complete as of the Subsequent Closing Date, except (i) as otherwise indicated herein and (ii) unless otherwise specified, that the following representations and warranties are being made as of the Subsequent Closing Date without giving effect to (x) the transactions contemplated by the Merger Agreement or (y) the transactions contemplated by the Debt Financing Commitment Letter.

SECTION 3.1 Authority, Due Execution and Binding Effect. The Company has the requisite legal capacity, power and authority (i) to execute and deliver the Transaction Agreements, the Merger Agreement and the Ancillary Documents (as defined in the Merger Agreement) to which it is or will be a party, (ii) to consummate the Transaction and the Summit Transaction, (iii) to issue the Purchased Preferred Units at the Closing and the Subsequent Closing and the Common Units (or other Preferred Units) issuable upon conversion of the Purchased Preferred Units (the “Conversion Units”), and (iv) to perform its obligations under the Transaction Agreements, the Merger Agreement, the Ancillary Documents (as defined in the Merger Agreement) and all limited liability company action required to be taken by the Board and the Company’s current members to authorize the foregoing has been duly and validly taken, including by the receipt of Special Board Approval and the approval of the Walgreens Transaction Committee. This Agreement, the Amended and Restated Operating Agreement, the Investors’ Rights Agreement, and the Indemnification Agreement will be duly and validly executed and delivered by the Company on or prior to the Closing Date. Assuming the due authorization, execution and delivery by the other parties hereto and thereto, each Transaction Agreement, the Merger Agreement and the Ancillary Documents (as defined in the Merger Agreement) will constitute, upon such execution and delivery thereof, the valid and binding obligations of the Company, enforceable in accordance with their respective terms except as enforcement thereof may be limited by applicable Insolvency
Laws. Other than the Requisite Company Unitholder Approval approving the Amended and Restated Operating Agreement, no vote or consent of the members of the Company is required under the Organizational Documents of the Company or applicable Laws to enter into the Transaction Agreements, the Merger Agreement and the Ancillary Documents (as defined in the Merger Agreement) and consummate the transactions contemplated hereby or thereby. The Requisite Company Unitholder Approval approving the Amended and Restated Operating Agreement is in full force and effect. The Company has made available a correct and complete copy of the Requisite Company Unitholder Approval, which has been duly and validly executed by holders collectively holding approximately 86.6% of the Units of the Company as of the date of this Agreement on a fully diluted basis, to each of the Buyers prior to the execution of this Agreement.

SECTION 3.2 Capitalization; Valid Issuance of Purchased Preferred Units.

(a) Capitalization of the Company.

   (i) Schedule 3.2(a)(i) sets forth the capitalization of the Company (A) as of the date hereof, and (B) as of immediately following the Closing (assuming that no awards are granted pursuant to the Equity Incentive Plan (as defined below) after the date hereof, but taking into account the transactions contemplated by this Agreement and the Merger Agreement, including the issuance of the Summit Preferred Units, and assuming that the Subsequent Closing Units are issued at the Closing), as if (1) the maximum number of Purchased Preferred Units were issued pursuant to this Agreement, (2) the maximum number of Class E-3 Preferred Units were issued under the terms of the Merger Agreement and pursuant to the Summit Offering, and (3) the minimum number of Class E-3 Preferred Units were issued under the terms of the Merger Agreement and pursuant to the Summit Offering), each including the number of Units of the following: (i) issued and outstanding Units; (ii) any granted options; (iii) the number of Common Units reserved for future award grants under the Company’s equity incentive plan (the “Equity Incentive Plan”); and (iv) warrants or Unit purchase rights, if any. As of the date hereof, except as set forth on Schedule 3.2(a)(i) and except for the conversion privileges of the Purchased Preferred Units issued under this Agreement, the Summit Preferred Units, the Class E-3 Preferred Units, the Class D Preferred Units, the Class C-1 Preferred Units, the Class C-2 Preferred Units, the Class C-3 Preferred Units, the Class B Preferred Units and the Class A Preferred Units (collectively, the “Preferred Units”), in each case in accordance with and as set forth in the Amended and Restated Operating Agreement as of the date hereof and except as otherwise provided in the Existing Operating Agreement as of the date hereof and as provided in the Amended and Restated Operating Agreement as of the Closing, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any Common Units or Preferred Units or any other securities of the Company, or any securities convertible into or exchangeable for Common Units or Preferred Units or any other securities of the Company.
(ii) Except as set forth on Schedule 3.2(a)(ii), none of the Company’s unit purchase agreements, option documents or other similar agreements contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including, without limitation, in the case where the Equity Incentive Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Existing Operating Agreement, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its Units.

(iii) 409A. To the Company’s Knowledge, any “nonqualified deferred compensation plan” (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a “409A Plan”) complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the Company’s Knowledge, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

(iv) Any preemptive rights of the Signing Major Holders, and all other purchase rights or other rights of first offer or consent or other rights of any Person, over or with respect to the Purchased Preferred Units and the Conversion Units, issuances of equity securities by the Company or the transactions contemplated by the Transaction Agreements have been duly and validly waived, in writing by Special Board Approval, the Requisite Company Unitholder Approval and the Signing Major Holders, and there are no preemptive rights, rights of first refusal or similar rights of the Company or unitholders of the Company with respect thereto (other than preemptive rights provided in the Existing Operating Agreement of any such Person other than the Signing Major Holders).

(v) There are no outstanding or authorized unit appreciation rights, phantom units or similar rights with respect to the Company.

(vi) Other than the Existing Operating Agreement, there are no agreements, written or oral, between the Company and any holder of its Units or, to the Company’s Knowledge, among any holders of its Units, relating to voting.

(vii) There are no outstanding bonds, debentures, notes or other indebtedness of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters which holders of Units have the right to vote.

(b) Valid Issuance of Purchased Preferred Units.
(i) The Purchased Preferred Units, when issued and sold in accordance with the terms and for the consideration set forth in this Agreement and the Amended and Restated Operating Agreement will be validly issued and fully paid, free of any Liens and restrictions on transfer, other than restrictions expressly set forth in the Amended and Restated Operating Agreement, this Agreement, the Investors’ Rights Agreement and under applicable U.S. federal and state securities laws. The Common Units issuable upon conversion of the Purchased Preferred Units have been duly reserved for issuance, and upon issuance in accordance with the terms of the Amended and Restated Operating Agreement, will be validly issued and fully paid and will be free of restrictions on transfer other than restrictions on transfer under the Amended and Restated Operating Agreement, this Agreement and under applicable U.S. federal and state securities laws.

(ii) Assuming the accuracy of the representations and warranties of the Buyers in Article IV of this Agreement, the Purchased Preferred Units will be issued in compliance with all applicable U.S. federal and state securities laws. Based in part upon the representations of the Buyers in Article IV of this Agreement, the Common Units issuable upon conversion of the Purchased Preferred Units will be issued in compliance with all applicable U.S. federal and state securities laws.

(iii) No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “Disqualification Event”) is applicable to the Company or, to the Company’s Knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3), is applicable.

SECTION 3.3 Subsidiaries.

(a) Except as set forth on Schedule 3.3(a), the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association or other business entity.

(b) Schedule 3.3(b) sets forth the capitalization of each of the Company’s Subsidiaries. Except as set forth on Schedule 3.3(b), the capital stock or other equity interests or ownership interests of the Covered Subsidiaries are not subject to any voting trust agreement or any other agreement relating to the voting, dividend rights or disposition of the capital stock or other equity interests of the Covered Subsidiaries. Except as set forth on Schedule 3.3(b), there are no outstanding securities convertible into or exchangeable or exercisable for equity interests or ownership interests in any Covered Subsidiary, or outstanding preemptive, conversion, subscription or other rights, warrants, options or agreements granted or issued by, or binding upon, any Covered Subsidiary for the purchase or acquisition of any limited liability company or other equity interests in any Covered Subsidiary. To the Company’s Knowledge, no Subsidiary is in substantive violation of any of the provisions of its Organizational Documents. The equity interests or ownership interests of each Subsidiary owned by the Company (directly or indirectly) have been validly issued and are fully paid and have not been issued in violation of any preemptive rights or similar rights.
SECTION 3.4 Organization and Qualification. Each of the Company and its Subsidiaries is a limited liability company, association or corporation duly formed, existing and in good standing under the Laws of the jurisdiction of such entity’s formation. Each of the Company and its Subsidiaries (i) has the requisite power and authority required to own and lease its property and to carry on its business as presently conducted and (ii) is duly qualified to transact business, and is in good standing as a foreign limited liability company, association or corporation authorized to transact business and to own and lease property in each jurisdiction in which the nature of the business conducted by it, or the character or location of the properties owned or leased by it, requires such qualification, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. The Company has delivered or made available to the Buyers copies of the Organizational Documents of the Company and such copies are correct and complete. The Organizational Documents of the Company are in full force and effect.

(a) The Company has delivered or made available to the Buyers copies of the Organizational Documents of each of the Subsidiaries and such copies are correct and complete.

(b) Covered Subsidiaries includes, without limitation, all of the Subsidiaries of which Company owns, directly or indirectly, a majority of equity interests or voting power.

SECTION 3.5 No Conflict.

(a) The Company (including its Covered Subsidiaries) is not in violation or default (x) of any provisions of its Organizational Documents, including, in the case of the Company, the Existing Operating Agreement and the Amended and Restated Operating Agreement at the applicable time each such agreement is in effect, (y) under any Contract to which it is a party or by which it is bound, or (z) any provision of any Law applicable to the Company, except for, in the case of clauses (y) and (z) only, any violation or default that would not reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 3.5(b), the execution, delivery and performance of the Transaction Agreements, the Merger Agreement, the Ancillary Documents (as defined in the Merger Agreement) and the consummation of the Transaction and the Summit Transaction will not, directly or indirectly, with or without the passage of time and giving of notice:

(i) contravene, conflict with, or result in (with or without notice or lapse of time) a violation or breach of (A) the Organizational Documents of the Company or any of the Subsidiaries (for the avoidance of doubt, including the governance agreements between the Company and its members) or any Legal Requirement or Governmental Authorization or (B) any Contract to which the Company or any Subsidiary may be subject; or

(ii) give any Person the right (with or without notice or lapse of time) to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, modify, withdraw or suspend any (A) Organizational Document (for the avoidance of doubt, including the governance agreements between the Company and its members), Legal Requirement or Governmental Authorization or (B) any Contract applicable to the Company or any of the Subsidiaries or result in the creation of any Lien upon any assets of the Company and/or its Subsidiaries or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company and/or its Subsidiaries.
SECTION 3.6 No Consent Required. Except as set forth on Schedule 3.6, assuming the accuracy of the representations made by the Buyers in Article IV of this Agreement, no Consent, notification to or declaration, filing or registration with, any Person is required to be made or obtained by the Company or any of the Subsidiaries on account of this Transaction or the Summit Transaction, except for filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made after the Closing Date in a timely manner.

SECTION 3.7 Financial Statements. The Financial Statements have been made available to each of the Buyers. Each of the Financial Statements fairly presents in all material respects the financial condition of the Company, its Managed Practices and its Covered Subsidiaries, on a consolidated basis, as of its respective date, and the results of operations of the Company, its Managed Practices and its Covered Subsidiaries, on a consolidated basis, for the periods related thereto, subject, in the case of the Unaudited Financial Statements, to normal year-end adjustments. Except as set forth on Schedule 3.7, each of the Financial Statements was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, except, in the case of the Unaudited Financial Statements, for the absence of footnote disclosure and normal year-end adjustments. Except as set forth in the Financial Statements, neither the Company nor any of its Covered Subsidiaries or Managed Practices has any liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to the Latest Balance Sheet Date; (ii) obligations under contracts and commitments incurred in the ordinary course of business; (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements and (iv) liabilities incurred in connection with the transactions contemplated by this Agreement and the Merger Agreement, including the Debt Financing, which, in all such cases described in clauses (i), (ii) and (iii), individually and in the aggregate, would not reasonably be expected to be material to the Company. The Company maintains, and has maintained for periods reflected in the Financial Statements, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with GAAP, consistently applied, and to maintain asset accountability; and (iii) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences. Neither the Company’s internal accounting personnel that are responsible for preparing the financial statements of the Company (including the Financial Statements) nor the Company’s independent accountants have identified a material weakness or any significant deficiency in the systems of internal controls utilized by the Company, except as described in the Financial Statements. There has been no fraud, whether or not material, that involves management or other employees of the Company who have a significant role in the internal controls of the Company or the preparation of the financial statements of the Company (including the Financial Statements).
SECTION 3.8 Taxes.

(a) Each of the Company and its Covered Subsidiaries has timely filed, or has timely filed for extensions to file, all income and other material Federal, state, local and foreign Tax Returns required to be filed by it and there are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year. Such Tax Returns are correct and complete in all material respects and each of the Company and its Covered Subsidiaries have paid and discharged all income and other material Taxes required to be paid by it (whether or not shown on any Tax Return). There have been no examinations, audits or Proceedings of any income Tax Returns or other material Tax Returns of the Company or its Covered Subsidiaries by any Governmental Authority and no such examinations, audits or Proceedings are pending or being threatened in writing. Each of the Company and its Covered Subsidiaries has withheld, collected and paid over to the appropriate Governmental Authorities or are properly holding for such payment all material Taxes required by applicable Law to be withheld or collected. There are no liens for Taxes on the Company, its Covered Subsidiaries or any of the Company’s or its Covered Subsidiaries’ assets or properties (other than statutory liens for Taxes that are not yet due and payable) and no Governmental Authority has threatened in writing to impose such a lien on the Company, its Covered Subsidiaries or any of the Company’s or its Covered Subsidiaries’ assets or properties. None of the Company or its Covered Subsidiaries has received a written claim from any Governmental Authority in a jurisdiction where the Company or a Covered Subsidiary, as applicable, does not file Tax Returns of a particular type that the Company or a Covered Subsidiary, as applicable, is or may be subject to taxation of such type by, or required to file any Tax Return of such type or have any Tax Return of such type filed with respect to it, in that jurisdiction, which claim has not been settled or resolved. None of the Company or its Covered Subsidiaries is or has been a part to any “listed transaction,” as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b).

(b) Notwithstanding any other provision of this Agreement to the contrary, the representations and warranties set forth in this Section 3.8 and Section 3.2(a)(iii), Section 3.12(h), Section 3.14, Section 3.19, Section 3.22 and Section 3.28 shall constitute the sole and exclusive representations and warranties made by the Company with respect to any and all Tax matters.

SECTION 3.9 Material Contracts.

(a) Except as listed or described on Schedule 3.9, as of the date hereof, neither the Company nor its Covered Subsidiaries is a party to or bound by any Contract of any of the types described below (other than the Merger Agreement and Ancillary Documents (as defined in the Merger Agreement), the Strategic Alliance Agreement, the Debt Financing Commitment Letter, and the related fee letter (in the form provided to the Buyers prior to the date of this Agreement) and this Agreement):

(i) any consulting agreement or employment agreement that provides for annual compensation to a Person exceeding the Employment Threshold per year and which cannot be terminated by the Company or its Covered Subsidiaries without penalty on notice of sixty (60) days or less;
(ii) any Contract for capital expenditures or the acquisition of fixed assets in excess of the Material Contracts Threshold individually
or in the aggregate;

(iii) any Contract for the purchase, maintenance or acquisition, or the sale or furnishing of materials, supplies, merchandise,
equipment, parts or other property or services that requires remaining aggregate future payments in excess of the Material Contracts
Threshold;

(iv) any Contract that (i) restricts or purports to restrict the right of the Company or its Covered Subsidiaries (or would, after Closing,
restrict or purport to restrict either of the Buyers) to engage in any line of business, compete with any Person or provide any service,
(ii) contains material exclusivity or “most favored nation” obligations or restrictions in respect of the Company or its Subsidiaries (or, after
Closing, either of the Buyers);

(v) any Contract relating to the acquisition or disposition of any business or real property;

(vi) any Contract for indebtedness for borrowed money or any other liability in excess of the Material Contracts Threshold in the
aggregate, or a guarantee of third party obligations (which, for the avoidance of doubt, do not include guaranties of Subsidiary obligations)
of any of the foregoing;

(vii) any Contract granting any Person a Lien on all or any of the assets of the Company or its Covered Subsidiaries;

(viii) any Contract under which the Company has granted or received a material license or sublicense with respect to Intellectual
Property, other than non-exclusive, end-user licenses for commercially available prepackaged software;

(ix) any Contract relating to any material joint venture or profit-sharing;

(x) any Contract between the Company or its Subsidiaries, on the one hand, and a Governmental Authority, on the other hand,
involving or that would reasonably be expected to involve payments to or from such Governmental Authority in an amount having an
expected value in excess of the Material Contracts Threshold individually or in the aggregate, other than Contracts with any Federal
Healthcare Program, any other state or local governmental insurance program, or any Medicare Advantage or Managed Medicaid plan,
managed care program or organization;

(xi) any Contract involving the settlement or compromise of any Proceedings (whether pending or threatened) (or series of related
Proceedings) which (A) will involve payments after the date of this Agreement in excess of $50,000,000 or (B) will impose materially
burdensome monitoring or reporting obligations to any other Person outside the ordinary course of business consistent or material
restrictions on the Company or any Subsidiary of the Company (or, following the Closing, on either of the Buyers);
(xii) any Contract relating to any Affiliated Transaction;

(xiii) any Contract that by its terms limits the ability of the Company to pay a dividend, or would impair or be reasonably likely to prohibit the Company from fully performing its obligations to pay the Accruing Dividends (as defined in the Amended and Restated Operating Agreement) on the Class F Preferred Units in accordance with the terms and conditions of the Amended and Restated Operating Agreement;

(xiv) any Contract involving management services, consulting services, independent contractor services, support services or any other similar services, in each case provided by the Company, including service agreements under which the Company is required to provide services to insurers, self-insured employees or any governmental or private health plan, managed care plan or other similar Person.

(b) The Company has delivered or made available to the Buyers correct and complete copies of (A) the form of Management Services Agreement, the form of Village Services Agreement and the form of joint venture limited liability company agreement and (B) any Contracts of the same or similar type that, to the Company’s Knowledge, deviate in a manner that is materially adverse to the Company from such forms, including any of those listed on Schedule 3.9(a)(iii) and Schedule 3.9(a)(iv). For any Material Contracts not described in the foregoing sentence, the Company has delivered or made available to the Buyers correct and complete copies of all Material Contracts, including any such other Material Contracts listed on Schedule 3.9(a)(iii). Each Material Contract is in full force and effect, and represents a valid and binding obligation of the Company or its Covered Subsidiary, as applicable, and, to the Company’s Knowledge, the other Persons party thereto, enforceable against the Company (or its applicable Subsidiary) and, to the Company’s Knowledge, the other Persons party thereto, in accordance with its terms, except as enforcement thereof may be limited by applicable Insolvency Laws. To the Company’s Knowledge, as of the date of this Agreement, no Person has notified the Company in writing of its intention to terminate or to challenge the validity or enforceability of any Material Contract, except such terminations or challenges which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries, nor, to the Company’s Knowledge, any of the other parties thereto, has violated any provision of, or committed or failed to perform any act that (with or without notice, lapse of time or both) would constitute a default under any provision of, and neither the Company nor any of its Subsidiaries has received written notice that it has violated or defaulted under, any Material Contract, except for those violations and defaults (or potential defaults) that would not have had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) There are no existing Contracts or other arrangements or agreements to which the Company or any of its Subsidiaries is a party, to which any of such entities, their assets or their equity securities are subject, or, to the Company’s Knowledge, between or among any existing equity holders of the Company that would entitle any Person to any rights with respect to
the Units contemplated to be issued and sold to Cigna pursuant to this Agreement (other than as expressly set forth in the Amended and Restated Operating Agreement, the Investors' Rights Agreement or the THV Tag-Along Agreement) or would impair or be reasonably likely to prevent the Company or any of its Affiliates from fully performing their obligations under this Agreement, the Amended and Restated Operating Agreement, the Investors' Rights Agreement and the Strategic Alliance Term Sheet.

SECTION 3.10 Litigation.

(a) Except as described on Schedule 3.10(a), there is no Proceeding pending for which the Company has been provided notice or, to the Company’s Knowledge, currently threatened in writing (i) against the Company or, to the Company’s Knowledge, any officer, director or Executive Level Employee arising out of their employment or board relationship with the Company that would reasonably be expected to result, either individually or in the aggregate, in a material liability to the Company; or (ii) that questions the validity of the Transaction Agreements, the Merger Agreement or the Ancillary Documents (as defined in the Merger Agreement) or the right of the Company to enter into them, or to consummate the Transaction or the Summit Transaction; or (iii) to the Company’s Knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company’s Knowledge, any of its officers, directors or Executive Level Employees is a party or is named as subject to the provisions of any Order (in the case of officers, directors or Executive Level Employees, such as would affect the Company). As of the date hereof, there is no Proceeding by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, material Proceedings pending or threatened in writing involving the prior employment of any of the Company’s employees, their services provided in connection with the Company’s business, or any information or techniques allegedly proprietary to any of the Company’s former employers, or their obligations under any agreements with their prior employers.

(b) Except as set forth on Schedule 3.10(b), since four years prior to the date hereof, there is no instance in which the Company or, to the Company’s Knowledge, any of its respective directors, officers or employees (in each instance, as relates to such individual’s employment or engagement by the Company) has been provided notice of any pending or existing, or threatened in writing of, any Proceeding, at law or in equity, by any Medicaid Fraud Control Unit, state Attorney Generals’ office, the U.S. Department of Health and Human Services, including its Office of Inspector General and Centers for Medicare and Medicaid Services, the Department of Defense/TriCare, the Department of Justice or any Governmental Authority or contractor thereof (including any MACs, ZPICs, RACs, Medicaid Integrity Contractors and PSCs) or any state’s Attorney General, with respect to the Company’s participation in, billing of, or other activities related to any state health care program or Federal Health Care Programs, (i) other than any audit of the Office of Inspector General of the Department of Health and Human Services, the Centers for Medicare and Medicaid Services, the Department of Justice, any state Medicaid Fraud Control Unit or any other applicable Governmental Authority that has not resulted in, or are not reasonably expected to have, either individually or in the aggregate, an adverse effect to the Company in excess of two hundred fifty thousand dollars ($250,000) or (ii) that would reasonably be expected to result, either individually or in the aggregate, in a material liability to the Company. To the Company’s Knowledge, since four years prior to the date hereof, no Person has filed or has
threatened in writing to file against the Company a legal proceeding under any federal or state whistleblower statute, including under the civil False Claims Act (31 U.S.C. § 3729 et seq.). Neither the Company nor, to the Company’s Knowledge, any equityholder, member, officer, director, member of senior management, employee or Licensed Professional of the Company (in each instance, as relates to such individual’s employment or engagement by, or involvement with, the Company), (i) since four years prior to the date hereof, has engaged in any voluntary disclosure or written communications with any Governmental Authority concerning any material violation of Healthcare Laws, or (ii) has entered into any settlement agreement, consent decrees, corporate integrity agreements, or other arrangements (formal or informal) with any Governmental Authority concerning compliance with Healthcare Laws.

(c) For purposes of this Section 3.10, the term “Company” includes its Covered Subsidiaries.

SECTION 3.11 Intellectual Property.

(a) Schedule 3.11 sets forth a list of all: (i) trademark and service mark registrations and pending registration applications, Internet domain name registrations, trade names, and company names; (ii) patents and pending patent applications; (iii) copyright registrations and pending registration applications; and (iv) computer software (other than commercially available prepackaged computer software generally available to the public pursuant to non-exclusive, end-user licenses), in each case which are material to the operation of the Company’s business and are owned by the Company (such Intellectual Property is referred to collectively as the “Company Intellectual Property”).

(b) The Company owns, or has a license to use, all Intellectual Property necessary for the operation of the Company’s business as presently conducted, and each such item of Intellectual Property will, immediately subsequent to each Closing, continue to be owned or available for use by the Company on such terms as are materially consistent with those pursuant to which the Company, immediately prior to the Closing, owns or has the right to use such item.

(c) (i) To the Company’s Knowledge, the Company has not infringed, misappropriated, or otherwise violated, and the Company is not, as of the date hereof, infringing, misappropriating, or otherwise violating, the Intellectual Property of any Person; (ii) no claim is pending against the Company with respect to the alleged infringement, misappropriation or other violation by the Company of any Intellectual Property of any Person, and the Company has not received any written notice threatening any such claim; (iii) to the Company’s Knowledge, no Person is infringing, misappropriating or otherwise violating any Company Intellectual Property; and (iv) since January 1, 2020, neither the Company nor any Company Subsidiary has instituted or threatened to institute any proceeding against any Person alleging such Person is infringing, misappropriating, diluting, using in an unauthorized manner or otherwise violating any Company Intellectual Property.

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(d) Other than with respect to commercially available software products under standard end-user object code license agreements and except as set forth on Schedule 3.11(d)-1, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property of any Person, in each case which are material to the Company’s business. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company’s business. To the Company’s Knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment with the Company. Except as set forth on Schedule 3.11(d)-2, each such employee and consultant has assigned to the Company all Intellectual Property he or she solely or jointly conceived, reduced to practice, developed or made during the period of his, her or employment or consulting relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property, to the Company’s business as then conducted or as then proposed to be conducted, (b) were developed on any amount of the Company’s time or with the use of any of the Company’s equipment, supplies, facilities or information or (c) resulted from the performance of services for the Company. No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Company Intellectual Property. To the Company’s Knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for any government, university, college, or other educational institution or research center in a manner that would affect Company’s rights in the Company Intellectual Property.

(e) The Company has not: (1) incorporated Open Source Software into, or combined or linked Open Source Software with, any software products of the Company and made generally available (“Company Offerings”); (2) distributed Open Source Software in conjunction with any Company Offerings; or (3) used Open Source Software to develop, distribute or provide the Company Offerings, in such a way that requires, as a condition of use, modification and/or distribution of such Open Source Software that other software incorporated into, derived from or distributed with such Open Source Software be (x) disclosed or distributed in source code form, (y) be licensed for the purpose of making derivative works, or (z) be redistributable at no charge. The Company is in material compliance with the terms and conditions of the licenses for such Open Source Software.

(f) For purposes of this Section 3.11, the term “Company” includes its Covered Subsidiaries.

SECTION 3.12 Absence of Certain Changes. Except as set forth on Schedule 3.12 or with respect to the Summit Transaction, the Summit Offering or the transactions contemplated by the Debt Financing Commitment Letter, (i) since the date of the most recent Audited Financial Statements to the date hereof there has not been any Material Adverse Effect and (ii) since the Latest Balance Sheet Date to the date hereof (x) the business of the Company and its Subsidiaries has been conducted in all material respects in the ordinary course of business, and (y) there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company or its Covered Subsidiaries from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;
(b) any damage, destruction or loss of any tangible assets of the Company or its Covered Subsidiaries, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company or its Covered Subsidiaries of a valuable right or a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any material obligation by the Company or its Covered Subsidiaries, except in the ordinary course of business;

(e) any material change to a Material Contract;

(f) any material change in any compensation or benefit arrangement or agreement with any Executive Level Employee, officer or director of the Company or its Covered Subsidiaries;

(g) any resignation or termination of employment of any officer or Key Employee of the Company or its Covered Subsidiaries;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company or its Covered Subsidiaries, with respect to any of its respective material properties or assets, except liens for taxes not yet delinquent and liens that arise in the ordinary course of business and do not materially impair the ownership or use of such property or assets by the Company or its Covered Subsidiaries;

(i) any loans or guarantees made by the Company or its Covered Subsidiaries to or for the benefit of its employees, officers, managers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) other than tax distributions to its members in accordance with the Existing Operating Agreement, any declaration, setting aside or payment or other distribution in respect of any of the equity interests of the Company or its Covered Subsidiaries, or any direct or indirect redemption, purchase, or other acquisition of any of such equity interests by the Company or its Covered Subsidiaries (other than redemptions pursuant to the Equity Incentive Plan);

(k) any sale, assignment or transfer of any material Company Intellectual Property;

(l) receipt of notice that there has been a loss of any major customer of the Company or its Covered Subsidiaries;

(m) any other event or condition of any character, other than events affecting the economy or the industry of the Company or its Covered Subsidiaries generally, that has resulted or, to the Company's Knowledge, could reasonably be expected to result in a Material Adverse Effect; or
SECTION 3.13 Governmental Authorizations.

(a) The Company and, to the Company’s Knowledge, each Managed Practice and Licensed Professional have obtained all material Governmental Authorizations required for the conduct of the Company’s business in a manner in which and in the jurisdictions and places where such business is now conducted (the “Company Permits”). There are no other material Governmental Authorizations that are necessary or required for the conduct of the Company’s or, to the Company’s Knowledge, Managed Practices’ respective business in the manner in which and in the jurisdictions and places where such business is now conducted.

(b) The Company and, to the Company’s Knowledge, each Managed Practice and Licensed Professional are in compliance in all material respects with the terms of the Company Permits, and all such Company Permits are in full force and effect and will continue in full force and effect with the Company following the Closing in accordance with the terms, conditions and limitations thereof without requiring the consent of any Governmental Authority or person. There is no pending or threatened in writing termination, expiration or revocation of any material Governmental Authorization issued to the Company or, to the Company’s Knowledge, any Managed Practice or Licensed Professional. The execution of this Agreement will not invalidate, adversely affect or require any filings or approvals related to any such material Governmental Authorizations. Except as otherwise governed by Law, each material Governmental Authorization is renewable by its terms or in the ordinary course without the need to comply with any special qualification procedures or to pay any amounts other than routine filing fees.

(c) For purposes of this Section 3.13, the term “Company” includes its Covered Subsidiaries.

SECTION 3.14 Employee Benefit Plans; Employee Matters.

(a) Schedule 3.14(a) lists: (i) each “employee welfare benefit plan,” as defined in Section 3(1) of ERISA, including, but not limited to, any medical plan, life insurance plan, short-term or long-term disability plan or dental plan; (ii) each “employee pension benefit plan,” as defined in Section 3(2) of ERISA, including, but not limited to, any excess benefit plan, top hat plan or deferred compensation plan or arrangement, nonqualified retirement plan or arrangement, qualified defined contribution or defined benefit arrangement; and (iii) each other material benefit plan, policy, program, arrangement or agreement, including, but not limited to, any material fringe benefit plan or program, bonus or incentive plan, stock option, restricted stock, stock bonus, tax gross-up, vacation pay, bonus program, service award, moving expense, deferred bonus plan, salary reduction agreement, change-of-control agreement, employment agreement or consulting agreement, which in all cases, is sponsored or maintained by the Company for the benefit of its employees or consultants (each, an “Employee Plan”). The Company has delivered or made available to the Buyers copies of the written Employee Plans in effect as of the date hereof, and such copies are correct and complete as of the date hereof.
(b) Each Employee Plan (i) has been operated and administered in all material respects in compliance with its terms (except as otherwise required by Law), all applicable requirements of Law and with any applicable reporting and disclosure requirements; and (ii) which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter or opinion letter from the Internal Revenue Service (the “IRS”). With respect to each Employee Plan, to the Company’s Knowledge, no Person has entered into any nonexempt “prohibited transaction,” as such term is defined in ERISA or the Code. There are no claims, actions or lawsuit pending, or to the Company’s Knowledge, threatened, with respect to any Employee Plan (other than routine benefit claims).

(c) The Company has provided the Buyers with a complete and correct schedule that lists each officer, employee, consultant and independent contractor of the Company who received compensation in excess of the Employment Threshold for the fiscal year ended December 31, 2021, and sets forth a detailed description of all compensation, including salary, bonus (or target annual cash bonus opportunity to the extent not otherwise determined), severance obligations and deferred compensation, paid or payable to such officers, employees, consultants and independent contractors in respect of the 2022 fiscal year.

(d) To the Company’s Knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee’s ability to promote the interest of the Company or that would conflict with the Company’s business. None of the execution or delivery of the Transaction Agreements, the consummation of the Transactions, the carrying on of the Company’s business by the employees of the Company, or the conduct of the Company’s business as now conducted and as presently proposed to be conducted, will, to the Company’s Knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(e) Except as set forth in Schedule 3.14(e), the Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it as of the date hereof or amounts required to be reimbursed to such employees, consultants, or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification, and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties, or other sums for failure to comply with any of the foregoing.
(f) As of the date hereof, no Executive Level Employee has provided written notice to the Company, of his or her intent to terminate employment with the Company, and to the Company’s Knowledge, no Executive Level Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as an Executive Level Employee as a result of the consummation of the Transaction, nor does the Company have a present intention to terminate the employment of any Executive Level Employee. Except as set forth in Schedule 3.14(f), the employment of each Executive Level Employee is terminable at the will of the Company. Except as set forth on Schedule 3.14(f) or as required by applicable Law, upon termination of the employment of any such Executive Level Employees, no severance or other payments will become due. Except as set forth in Schedule 3.14(f), the Company has no policy, practice, plan, or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(g) Except as set forth in Schedule 3.14(g), as of the date hereof, the Company has not made any promises regarding equity incentives to any officer, employees, director or consultant.

(h) Except as set forth on Schedule 3.14(h), each former Executive Level Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(i) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Company’s Knowledge, has sought to represent any of the employees, representatives or agents of the Company in their capacity as employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company’s Knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

(j) To the Company’s Knowledge, none of the Executive Level Employees or directors of the Company has been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal Proceeding or named as a subject of a pending criminal Proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment, or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(k) None of the Company, any of its Affiliates and any trade or business (whether or not incorporated) which is or has ever been under common control, or which is or has ever been treated as a single employer with any of them under Section 414(b), (c), (m) or (o) of the Code has in the last six (6) years contributed or been obligated to contribute to any “employee pension benefit plan” as defined in Section 3(2) of ERISA, subject to Title IV of ERISA or Section 412 of the Code. None of the Employee Plans provide for post-employment health or welfare benefits, except as may be required under applicable Law.
Section 3.14 Employee Benefits

(l) Except as set forth in Schedule 3.14(l), neither the execution of this Agreement nor the consummation of the Transaction, whether alone or in combination with another event, will (i) result in any payment becoming due to any employee or consultant of the Company or any of its Subsidiaries, (ii) increase the benefits available under any Employee Plan, or (iii) result in the acceleration of payment or vesting of any benefits under any Employee Plan.

(m) No amount paid or payable by the Company in connection with the Transaction, whether alone or in combination with another event, will be an “excess parachute payment” within the meaning of Section 280G or Section 4999 of the Code.

(n) No Employee Plan is entitled to a gross-up of any Taxes, including those imposed by Section 409A or Section 4999 of the Code from the Company.

(o) In the five (5) years prior to the date hereof, (i) to the Company’s Knowledge, no allegations of sexual harassment, discrimination or sexual misconduct that are or were reasonably likely to be substantiated following the exercise of due diligence that is reasonable under the circumstances have been made against any member of the Board, any Executive Level Employee or any other Key Employee, (ii) the Company has not entered into any settlement agreement related to allegations of sexual harassment, discrimination or sexual misconduct by any member of the Board, any Executive Level Employee or any other Key Employee, and (iii) there have been no, and there are no Proceedings currently pending or, to the Company’s Knowledge, threatened, related to any allegations of sexual harassment, discrimination or sexual misconduct by any member of the Board, any Executive Level Employee or any other Key Employee.

(p) For purposes of this Section 3.14, the term “Company” includes its Covered Subsidiaries.

Section 3.15 Compliance with Applicable Laws

(a) The Company and, to the Company’s Knowledge, each Managed Practice is, and have been since four (4) years prior to the date hereof, in compliance in all material respects with all Laws applicable to it or to the operation of its business, specifically including any applicable Healthcare Laws.

(b) Neither the Company, nor to the Company’s Knowledge, any Managed Practice nor any equityholder, member, officer, director, member of senior management, or employee of the Company or any Managed Practice has, since four (4) years prior to the date hereof, (A) had a civil monetary penalty assessed against it under Section 1128A of the Social Security Act or any regulations promulgated thereunder; (B) been convicted of, charged with, indicted or to the Company’s Knowledge, investigated for a violation of any Healthcare Law including, without limitation, any Federal Healthcare Program related offense, or convicted of, charged with, indicted or, to the Company’s Knowledge investigated for a violation of any Healthcare Law including, without limitation, any Federal Healthcare Program related offense, or convicted of, charged with, indicted or, to the Company’s Knowledge, investigated for a violation
of federal or state law relating to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct or obstruction of an investigation; (C) been excluded or suspended from participation in any Federal Healthcare Program, or have been disbarred, suspended or otherwise ineligible to participate in any Federal Healthcare Program; or (D) to the Company’s Knowledge committed any offense that may reasonably serve as the basis for any such exclusion, suspension, disbarment or other ineligibility. Since four (4) years prior to the date hereof, neither the Company nor any Managed Practice has employed any individual or, to the Company’s Knowledge, arranged or contracted with any individual or entity that is suspended, excluded or disbarred from participation in, or otherwise ineligible to participate in, a Federal Healthcare Program. With respect to this Section 3.15(b), as it pertains to employees and independent contractors for periods prior to their retention by the Company, the foregoing representation is made solely to the Company’s Knowledge, but including for this representation only, the imputed knowledge that the Company would obtain upon reviewing the results of the Company’s customary pre-employment background checks.

(c) No violation of Healthcare Laws in any material respect has been alleged or threatened in writing against the Company, or, to the Company’s Knowledge, any Managed Practice or any shareholder, unitholder, officer, director, member of senior management, employee, or independent contractor of the Company or any Managed Practice (in each instance, as relates to such individual’s employment or engagement by the Company or any Managed Practice) by any Governmental Authority in the past four (4) years. To the Company’s Knowledge, neither the Company nor any Managed Practice is under investigation by any Governmental Authority for a violation of Healthcare Laws.

(d) Except as set forth on Schedule 3.15(d), the Company and its Managed Practice have not applied for, claimed or obtained any loan, relief or benefit made available under any COVID-19 Relief Law.

(e) For purposes of this Section 3.15, the term “Company” includes its Covered Subsidiaries.

SECTION 3.16 Affiliated Transactions.

(a) Other than (i) standard offer letters, consulting agreements or advisor letters, (ii) standard employee benefits generally made available to all employees, (iii) standard director and officer indemnification agreements approved by the Board, (iv) standard non-competition and non-solicitation agreements with any director, officer, employee, consultant or advisor of the Company, (v) standard invention and non-disclosure agreements, (vi) pursuant to the Company’s Equity Incentive Plan (as defined in the Existing Operating Agreement) or (vii) as set forth on Schedule 3.16(a), as of the date hereof, there are no Contracts, agreements, understandings, commitments or proposed transactions, directly or indirectly, between the Company, on the one hand, and any of the directors, officers, Executive Level Employees, Affiliates of the Company (other than a Covered Subsidiary), or WBA (or any of its Affiliates, including Walgreens) on the other hand (“Affiliated Transactions”).
(b) The Company has not made any loans to or guarantees in favor of, directly or indirectly, any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. Except as set forth on Schedule 3.16(b), as of the date hereof, none of the Company’s directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company’s Knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company’s customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, and employees of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any Material Contract.

(c) The Company has made available to each Buyer complete copies of all agreements, understandings, commitments or proposed transactions, and all amendments, exhibits, supplements and waivers thereto, directly or indirectly, between the Company, on the one hand, and any Buyer or any holder of Units, on the other hand, relating, directly or indirectly, to this Transaction or the Summit Transaction.

(d) For purposes of this Section 3.16, the term “Company” includes its Subsidiaries.

SECTION 3.17 Brokers. Except as provided on Schedule 3.17, no broker, finder or agent is entitled to any brokerage fees, finder’s fees or commissions in connection with this Agreement, the Transaction Agreements, the Merger Agreement or the Ancillary Documents (as defined in the Merger Agreement) or the Transaction or the Summit Transaction based upon arrangements made by or on behalf of, or otherwise payable by, the Company or any of its Subsidiaries.

SECTION 3.18 Rights of Registration; SEC Filings. Except as provided in the Investors’ Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. Other than in connection with this Agreement and the issuance of the Summit Preferred Units, in the past year, neither the Company nor any Subsidiary thereof has made, or is obligated to make, any filings with the Securities and Exchange Commission (including any draft registration statements submitted on a confidential basis).

SECTION 3.19 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company’s ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance in all material respects with such leases and, to the Company’s Knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property. The Company has never engaged in a sale-leaseback transaction. Except as disclosed on Schedule 3.19, the fixtures, furniture, equipment and other items of tangible personal property owned or leased by the Company are sufficient for the conduct of the Company’s business as now conducted and as presently proposed to be conducted. For purposes of this Section 3.19, the term “Company” includes its Covered Subsidiaries.
SECTION 3.20 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company, with extended coverage, sufficient in amount (subject to customary deductions) to allow it to replace any of its properties that might be damaged or destroyed. For purposes of this Section 3.20, the term “Company” includes its Covered Subsidiaries.

SECTION 3.21 Employee Agreements. Except as set forth on Schedule -1, each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the respective counsel for the Buyers (the “Confidential Information Agreements”). Except as set forth on Schedule 3.21-1, no current or former employee has excluded works or inventions from his or her assignment of inventions pursuant to such employee’s Confidential Information Agreement. Except as set forth on Schedule 3.21-2, each current Key Employee and former Key Employee whose employment terminated on or after the date that is three (3) years prior to the date hereof has executed a non-competition and non-solicitation agreement substantially in the form or forms delivered to the respective counsel for the Buyers. To the Company’s Knowledge, none of the Company’s current employees is in violation of any agreement covered by this Section 3.21. For purposes of this Section 3.21, the term “Company” includes its Covered Subsidiaries.

SECTION 3.22 83(b) Elections. To the Company’s knowledge, all elections under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested or restricted Common Units or Class B Units that are intended to be profits interests.

SECTION 3.23 Environmental and Safety Laws. Except as could not reasonably be expected to have a Material Adverse Effect (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or, to the Company’s Knowledge, threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a “Hazardous Substance”), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local “superfund” site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls (“PCBs”) or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Buyers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.
For purposes of this Section 3.23, “Environmental Laws” means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of any Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances, and the term “Company” includes its Covered Subsidiaries.

SECTION 3.24 Foreign Corrupt Practices Act; AML Laws; Sanctions

(a) None of the Company nor any of the Company’s directors, officers, employees or, to the Company’s Knowledge, authorized agents have, directly or indirectly, taken any action in violation of the FCPA, the UK Bribery Act 2010 or other anti-corruption law or made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any “foreign official” (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”)), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, (iii) securing any improper advantage. None of the Company nor any of its directors, officers, employees or, to the Company’s Knowledge, authorized agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies reasonably designed to ensure that all books and records of the Company accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. None of the Company, or any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA, the UK Bribery Act 2010 or any other anti-corruption law.

(b) The Company has complied in all material respects with all applicable anti-money laundering laws, including the USA PATRIOT Act and the Bank Secrecy Act, as amended by the USA PATRIOT Act, the rules and regulations thereunder, and/or other applicable global legislation. The Company has established and maintains an anti-money laundering and anti-terrorist financing program that complies with all applicable United States laws and regulations relating to anti-money laundering including the USA PATRIOT Act and the Bank Secrecy Act, as amended, and the rules and regulations thereunder. No Proceeding alleging any noncompliance or violation of any applicable anti-money laundering laws has been commenced or, to the Company’s Knowledge, is threatened against the Company or any officer, director or manager of the Company.

(c) None of the Company nor, any of the Company’s directors, officers, employees or, to the Company’s Knowledge, authorized agents has engaged in, or is now engaged in, directly or indirectly, any dealings or transactions with any Person, or in any country or territory, that, at the time of the dealing or transaction, is or was the subject of any sanctions administered by the U.S. Department of Treasury’s Office of Foreign Assets Control (OFAC) or the U.S. Department of State (collectively, “Sanctions”) or located, organized or resident in a country or territory that is the subject of Sanctions. The Company has been, and is, in compliance with all applicable Sanctions and export controls laws. The Company has not been penalized for or threatened to be charged with, or given notice of any violation of, or been under investigation with respect to, any Sanctions or export controls laws, and no Proceeding by or before any Governmental Authority involving the Company with respect to Sanctions or export controls laws is pending.
(d) For purposes of this Section 3.24, the term “Company” includes its Covered Subsidiaries.

SECTION 3.25 Data Privacy. Without limiting Section 3.15(b) in any way, in connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively “Personal Information”), the Company is and, since the date that is four (4) years prior to the date hereof has been in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Company’s privacy policies and the requirements of any contract to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. To the extent the Company maintains or transmits protected health information, as defined under 45 C.F.R. § 160.103, the Company is in compliance in all material respects with the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, including all rules and regulations promulgated thereunder. The Company is and, since four (4) years prior to the date hereof, has been in compliance in all material respects with all applicable laws relating to data loss, theft and breach of security notification obligations. For purposes of this Section 3.25, the term “Company” includes its Covered Subsidiaries.

SECTION 3.26 Summit Merger Agreement.

(a) The Company has provided a true and complete copy of each of the Merger Agreement and each Ancillary Document (as defined in the Merger Agreement), or the agreed form thereof with respect to Ancillary Documents to be executed at the Closing, to each Buyer prior to the execution and delivery of this Agreement, including all schedules, disclosure letters, exhibits, appendices annexes or other attachments thereto.

(b) Except for the Merger Agreement, the Ancillary Documents (as defined in the Merger Agreement) and in connection with the Summit Offering, the Company has not entered into any other written Contract (other than the Amended and Restated Operating Agreement and the Amended and Restated Investors’ Rights Agreement) with any of the Summit Entities or Summit Holders with respect to the Summit Transaction or the other transactions contemplated by the Merger Agreement or the Ancillary Documents (as defined in the Merger Agreement) or the payment of any fees or expenses to the Summit Entities, the Summit Holders or their respective Affiliates in connection therewith other than (i) payments that are considered Company Transaction Expenses (as defined in the Merger Agreement) and (ii) any agreements, arrangements or understandings with any Summit Holder in its capacity as an employee, director, officer, consultant or service provider (including, offer letters, consulting agreements, advisor letters, employee benefits generally made available to all employees, standard director and officer indemnification agreements, non-competition and non-solicitation agreements, invention and non-disclosure agreements and equity issuances pursuant to the Company’s Equity Incentive Plan (as defined in the Existing Operating Agreement).
(c) As of the date hereof, the Merger Agreement and forms of Ancillary Documents (as defined in the Merger Agreement) have not been amended, restated, replaced, supplemented or otherwise modified or waived and as of the date hereof no such amendment, restatement, replacement, supplement, modification or waiver is contemplated. The commitments contained in the Merger Agreement have not been withdrawn or terminated or otherwise amended, restated, replaced, supplemented, modified or waived in any respect, other than in compliance with this Agreement and as has been provided to the Buyer. The Merger Agreement is in full force and effect and is the legal, valid, binding and enforceable obligations of the Company, Summit and each of the other parties thereto, as the case may be.

SECTION 3.27 Debt Financing Documentation. The Company has provided a true and complete copy of the Debt Financing Commitment Letter and any fee letters related thereto in unredacted form to Cigna prior to the execution and delivery of this Agreement. As of the date hereof, the Debt Financing Commitment Letter is in full force and effect. The Company has not entered into any other agreement, arrangement or understanding (other than the Transaction Agreements and the fee letter related to the Debt Financing Commitment Letter) with the Walgreens Buyer, WBA or their respective Affiliates or subsidiaries (whether written or oral) with respect to the transactions contemplated by the Debt Financing Commitment Letter (other than the Definitive Debt Financing Documentation (as defined below)) or the payment of any fees or expenses to the Walgreens Buyer, WBA, or any of their respective Affiliates or subsidiaries in connection therewith. The Debt Financing Commitment Letter has not been amended, restated, replaced, supplemented or otherwise modified or waived and no such amendment, restatement, replacement, supplement, modification or waiver is contemplated, other than in compliance with Section 5.6(e). The definitive documentation for the Debt Financing (the “Definitive Debt Financing Documentation”), when duly executed and delivered at or prior to the Closing, will be (A) on the terms set forth in the Debt Financing Commitment Letter (other than in compliance with Section 5.6(e)) and (B) in full force and effect as of the Closing Date, and the Company shall not have entered into any other agreement, arrangement or understanding (other than the Debt Financing Commitment Letter and the fee letters related thereto) with the Walgreens Buyer, WBA or any of their respective Affiliates or subsidiaries (whether written or oral) with respect to the Debt Financing or the payment of any fees or expenses to the Walgreens Buyer, WBA or any of their respective Affiliates or subsidiaries in connection therewith, in each case without the prior written consent of Cigna. The commitments contained in the Definitive Debt Financing Documentation (following the due execution and delivery thereof), shall not have been withdrawn or terminated (except immediately following funding thereof) or otherwise amended, restated, replaced, supplemented, modified or waived in any respect. The funding of the term loans in an amount sufficient to pay the Required Amount (as defined in the Merger Agreement) and the initial availability of the revolving commitments, in each case comprising part of the Debt Financing as contemplated by the Debt Financing Commitment Letter or any Permitted Alternative Financing Commitment Letter, in each case, will have occurred prior to or will occur contemporaneously with the Closing subject to the terms and conditions, as applicable, thereof. No event has occurred that, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a breach or default (other than a de minimis breach or default) on the part of the Company under the Debt Financing Commitment Letter.
SECTION 3.28 Summit Consideration. The Company and its Affiliates are not required to make, or cause to be made, payments in cash or cash equivalents to Company Unitholders (as defined in the Merger Agreement) under and pursuant to Sections 2.9, 2.12, 2.14 and 2.20 of the Merger Agreement in excess of $4,950,000,000.

SECTION 3.29 Disclosure. The Company has made available to each of the Buyers all the information reasonably available to the Company that each of the Buyers have requested for deciding whether to acquire the Purchased Preferred Units or the Conversion Units (together, the “Securities”). To the Company’s Knowledge, no representation or warranty of the Company contained in this Agreement, as qualified by the Schedules, and no certificate furnished or to be furnished to Buyers at the Closing or the Subsequent contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. For purposes of this Section 3.29, the term “Company” includes its Covered Subsidiaries.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE BUYERS

Each Buyer, severally but not jointly, hereby represents and warrants to the Company as of the date hereof that the following representations and warranties are true and complete as of the date hereof with respect to such Buyer, except as otherwise indicated herein. Subject to the occurrence of and effective upon the Closing, such Buyer hereby represents and warrants to the Company as of the Closing Date that the following representations and warranties are true and complete as of the Closing Date with respect to such Buyer, except as otherwise indicated herein. Subject to the occurrence of and effective upon the Subsequent Closing, Cigna hereby represents and warrants to the Company as of the Subsequent Closing Date that the following representations and warranties are true and complete as of the Subsequent Closing Date with respect to Cigna, except as otherwise indicated herein. For the purposes of Section 4.1, Section 4.2, Section 4.3, Section 4.4, Section 4.9, Section 4.10 and Section 4.11, the term “Buyer” shall include WBA, with respect to the Walgreens Buyer.

SECTION 4.1 Organization and Qualification. Such Buyer is an entity duly formed, existing and in good standing under the Laws of the state of its formation.

SECTION 4.2 Authority; Due Execution and Binding Effect. Such Buyer has the requisite legal capacity, power and authority to execute and deliver the Transaction Agreements to which it is a party and to consummate the Transaction and to perform its obligations under the Transaction Agreements to which it is a party. The applicable Transaction Agreements entered into at the Closing to which such Buyer is a party have been duly and validly executed and delivered by such Buyer. Assuming the due authorization, execution and delivery by the other Parties, this Agreement will constitute, upon such execution and delivery in each case thereof, the legal, valid and binding obligations of such Buyer, enforceable in accordance with its terms, except as enforcement thereof may be limited by applicable Insolvency Laws.
SECTION 4.3 No Conflict. Except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on such Buyer’s ability to consummate the Transaction, neither the execution and delivery of the Transaction Agreements to which such Buyer is a party by such Buyer, nor the performance by such Buyer of the Transaction, will, directly or indirectly:

(a) contravene, conflict with, or result in (with or without notice or lapse of time) a violation or breach of (i) such Buyer’s Organizational Documents or any Legal Requirement or Governmental Authorization or (ii) any Contract to which such Buyer may be subject; or

(b) give any Person the right (with or without notice or lapse of time) to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, modify, withdraw or suspend any (i) Legal Requirement or Governmental Authorization or (ii) Contract applicable to such Buyer.

SECTION 4.4 No Consent Required. No Consent, notification to or declaration, filing or registration with, any Person is required to be made or obtained by such Buyer in connection with the authorization, execution or delivery of the Transaction Agreements to which such Buyer is a party or the performance by such Buyer of the Transaction which has not been made or obtained.

SECTION 4.5 Purchase for Investment. Such Buyer is acquiring the Purchased Preferred Units for investment and not with a view to distributing all or any part thereof in any transaction which would constitute a “distribution” within the meaning of the Securities Act. Such Buyer acknowledges that the Securities have not been registered under the Securities Act and the Company is under no obligation to file a registration statement or similar filing with the SEC or any state agency with respect to the Securities, except as set forth in the Investors’ Rights Agreement.

SECTION 4.6 Legends. Such Buyer acknowledges, understands and agrees that the Securities and any securities issued in exchange for the Securities, may bear legends in the form of one or all of the following legends:

(a) “THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.”

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Securities represented by the certificate, instrument, or book entry so legended.
SECTION 4.7 **Investor Qualifications.** Such Buyer (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Securities; (b) is able to bear the complete loss of its investment in the Securities; (c) has had the opportunity to ask questions of the management of the Company concerning the terms and conditions of the Securities and the business of the Company and its Subsidiaries and the assumptions, estimates and judgments utilized and relied upon by the Company in preparing the Financial Statements, (d) has had the opportunity to obtain additional information about the Company and its Subsidiaries and their respective businesses and all of such Buyer’s questions have been answered to its satisfaction; and (e) is otherwise an “accredited investor” as such term is defined in Rule 501 promulgated under the Securities Act.

SECTION 4.8 **Litigation.** There are no Proceedings or Orders pending, or to such Buyer’s knowledge, that have been threatened in writing, against such Buyer, nor is such Buyer subject to any Order of any court or Governmental Authority, in each such case that would seek to prevent the Transaction.

SECTION 4.9 **Disclaimer Regarding the Projections.** In connection with such Buyer’s investigation of the Company and its Subsidiaries, such Buyer and its representatives have received the Projections from the Company and its representatives. Such Buyer acknowledges that (i) there are uncertainties inherent in attempting to make such Projections and accordingly is not relying on them, (ii) such Buyer is familiar with such uncertainties, and (iii) such Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Projections. Accordingly, such Buyer acknowledges that the Company has not made any representation or warranty with respect to such Projections. The foregoing, however, does not limit or modify in any way the representations and warranties of the Company in Article III of this Agreement or the right of such Buyer to rely thereon.

SECTION 4.10 **Brokers.** Except for any party the fees and expenses of which shall be the sole responsibility of and shall be paid by Cigna, no broker, finder or agent is entitled to any brokerage fees, finder’s fees or commissions in connection with this Agreement or the Transaction based upon arrangements made by or on behalf of such Buyer.

SECTION 4.11 **Reliance.** Buyer acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company.

SECTION 4.12 **Tax Matters.** Buyer represents and warrants that such Buyer is not a partnership, grantor trust, or S corporation for U.S. federal income tax purposes, or if such Buyer is such an entity, then (i) 50% or less of the value of the ownership interest of any beneficial owner in such Buyer is (or may at any time during the term of the Company be) attributable to the equity interests in the Company held by such Buyer and (ii) permitting the Company to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of its beneficial owners investing in the Company through the Buyer. Buyer represents and warrants that such Buyer is legally entitled to provide the Company a duly executed IRS Form W-9.
SECTION 4.13 **Solvency.** As of the Closing Date, Buyer is, individually and together with its Subsidiaries, and after giving effect to the incurrence of all indebtedness and obligations being incurred in connection herewith will be, Solvent.

SECTION 4.14 **Financing.** Buyer will have as of the Closing sufficient funds available for Buyer to deliver, or cause to be delivered, to the Company the portion of the Purchase Price to be paid by it pursuant to Section 2.2(a) and to make such other payments as required of it pursuant to this Agreement at the Closing. Buyer does not have any reason to believe that Buyer will not be able to pay the portion of the Purchase Price to be paid by it pursuant to Section 2.2 or any other amounts that Buyer may be required to pay pursuant to this Agreement. For purposes of this Section 4.14, with respect to the Walgreens Buyer, the term “Buyer” shall include WBA and any Subsidiary thereof.

SECTION 4.15 **No Other Representations.** THE FOREGOING REPRESENTATIONS AND WARRANTIES OF SUCH BUYER IN THIS ARTICLE IV CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SUCH BUYER TO THE COMPANY IN CONNECTION WITH THE TRANSACTION, AND THE COMPANY UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESS OR IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY OTHER REPRESENTATION OR WARRANTY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OR PROSPECTS OF SUCH BUYER) ARE SPECIFICALLY DISCLAIMED BY SUCH BUYER. THE COMPANY ACKNOWLEDGES THAT IT DID NOT RELY ON ANY REPRESENTATION OR WARRANTY NOT CONTAINED IN THE TRANSACTION AGREEMENTS WHEN MAKING ITS DECISION TO ENTER INTO THIS AGREEMENT AND WILL NOT RELY ON ANY SUCH REPRESENTATION OR WARRANTY IN DECIDING TO CONSUMMATE THE TRANSACTION.

**ARTICLE V**

**CLOSING CONDITIONS: COVENANTS**

SECTION 5.1 **Conditions to the Parties’ Obligations at the Closings.**

(a) The respective obligations of the (i) Company and Cigna to sell and purchase Class E-1 Preferred Units and Class F-1 Preferred Units and (ii) the Company and Walgreens Buyer to sell and purchase Class E-2 Preferred Units and Class F-2 Preferred Units in accordance with the terms hereof at the Closing are subject to the fulfillment, at or before the Closing, of each of the following conditions, unless otherwise waived in writing by the Company and each Buyer:

(i) **No Restraints.** No Governmental Authority shall have issued or enacted any Legal Requirement or taken any other action (including the failure to have taken an action) that remains in effect, in any case having the effect of restraining, enjoining or otherwise prohibiting or making illegal the Closing or any transactions contemplated hereunder.
(ii) **Summit Transaction Closing.** (i) The satisfaction or waiver (provided, that any waivers are made in compliance with **Section 5.6(c)**) of all of the conditions to the Merger Agreement Closing set forth in Section 7.1 and Section 7.2 of the Merger Agreement (other than those conditions that, by their nature, may only be satisfied at or immediately prior to the Merger Agreement Closing, but subject to the satisfaction or waiver of such conditions at the Closing) and (ii) Summit having confirmed that it is ready, willing and able to consummate the Merger Agreement Closing. No condition set forth in this Section 5.1(a)(ii) shall be waived without the prior written consent of each of Cigna, Walgreens and the Company.

(b) The respective obligations of the Company and Cigna to sell and purchase the Subsequent Closing Units in accordance with the terms hereof at the Subsequent Closing are subject to the fulfillment, at or before the Subsequent Closing, of each of the following conditions, unless otherwise waived in writing by the Company and Cigna:

(i) **No Restraints.** No Governmental Authority shall have issued or enacted any Legal Requirement or taken any other action (including the failure to have taken an action) that remains in effect, in any case having the effect of restraining, enjoining or otherwise prohibiting or making illegal the Subsequent Closing or any transactions contemplated hereunder.

(ii) **Consummation of Closing.** The prior consummation of the Closing on the terms and subject to the conditions of this Agreement.

**SECTION 5.2 Conditions to the Buyers’ Obligations at the Closings.**

(a) The respective obligations of (i) Cigna to purchase Class E-1 Preferred Units and Class F-1 Preferred Units and (ii) Walgreens Buyer to purchase Class E-2 Preferred Units and Class F-2 Preferred Units in accordance with the terms hereof at the Closing are subject to the fulfillment, at or before the Closing, of each of the following conditions, unless otherwise waived in writing by each Buyer:

(i) **Representations and Warranties.** (i) The Company Fundamental Representations (other than **Section 3.2(a)(i), Section 3.2(a)(v), Section 3.2(b)(ii), Section 3.5(b)(i)(A), Section 3.5(b)(ii)(A), Section 3.9(c), Section 3.16(c) and Section 3.26(b)**) and the representation and warranty set forth in **Section 3.12(i)** shall be true and correct in all respects as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); (ii) each of the representations and warranties of the Company set forth in **Sections Section 3.2(a)(i), Section 3.2(a)(v), Section 3.9(c) and Section 3.16(c)** shall be true and correct in all but **de minimis** respects as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as
of such date); (iii) each of the representations and warranties of the Company set forth in Sections Section 3.2(b)(ii), Section 3.5(b)(i)(A), Section 3.5(b)(ii)(A) and Section 3.26(b) shall be true and correct in all material respects as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); and (iv) each of the other representations and warranties of the Company in this Agreement shall be true and correct (without giving effect to any “material”, “materially”, “materiality”, “Material Adverse Effect”, “material adverse effect”, “material adverse change” or similar qualifiers contained in any of such representations and warranties) as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date), unless the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

(ii) **Performance.** The Company shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company prior to the Closing.

(iii) **No MAE.** Since the date hereof, no Material Adverse Effect shall have occurred and be continuing as of the Closing.

(iv) **Compliance Certificate.** The Chief Executive Officer of the Company shall deliver to each of the Buyers at the Closing a certificate, dated as of the Closing Date, certifying that the conditions specified in Sections Section 5.2(a)(i), Section 5.2(a)(ii) and Section 5.2(a)(iii) have been fulfilled.

(v) **Payment.** Solely with respect to the obligations of Cigna to purchase Class E-1 Preferred Units and Class F-1 Preferred Units, the Walgreens Buyer shall have made, or caused to be made payment for the Purchased Preferred Units to be purchased by it as provided in Section 2.2 (substantially simultaneously with the purchase by Cigna of Class E-1 Preferred Units and Class F-1 Preferred Units); provided that Cigna stands ready, willing and able to consummate its obligation to purchase Class E-1 Preferred Units and Class F-1 Preferred Units as contemplated hereby. Solely with respect to the obligations of the Walgreens Buyer to purchase Class E-2 Preferred Units and Class F-2 Preferred Units, Cigna shall have made, or caused to be made payment for the Purchased Preferred Units to be purchased by it as provided in Section 2.2 (substantially simultaneously with the purchase by Walgreens Buyer of Class E-2 Preferred Units and Class F-2 Preferred Units); provided that the Walgreens stands ready, willing and able to consummate its obligation to purchase Class E-2 Preferred Units and Class F-2 Preferred Units as contemplated hereby. No condition set forth in this Section 5.2(a)(v) shall be waived without the prior written consent of each of Cigna and Walgreens.
(vi) Board. As of the Closing, the Board shall be the size set forth in, and comprised of members appointed in accordance with the terms of, the Amended and Restated Operating Agreement.

(vii) Indemnification Agreement. With respect to any Buyer’s obligation to purchase the Purchased Preferred Units at the Closing, in the event that a manager of the Company was designated by either Buyer pursuant to the Amended and Restated Operating Agreement, the Company shall have executed and delivered the applicable Indemnification Agreement.

(viii) Investors’ Rights Agreement. The Company and Signing Major Holders shall have executed and delivered the Investors’ Rights Agreement, and such agreement shall be in full force and effect.

(ix) Amended and Restated Operating Agreement. The Company and the Signing Major Holders shall have executed and delivered the Amended and Restated Operating Agreement, and such agreement shall be in full force and effect.

(x) Debt Financing. Solely with respect to the obligations of Cigna, the Company shall have received, or shall receive substantially simultaneously with the Closing (assuming Cigna shall have made, or cause to be made, payment for the Purchased Preferred Units to be purchased by it pursuant to Section 2.2), the proceeds of the Debt Financing (net of any fees and expenses that may be payable in respect thereof) on the terms and subject to the conditions set forth in the Debt Financing Commitment Letter.

(xi) Secretary’s Certificate. An Officer of the Company shall have delivered to the Buyers at the Closing a certificate, dated as of the Closing Date, certifying (i) resolutions of the Board approving the Transaction Agreements and the Transaction, and (ii) resolutions of those unitholders of the Company required to approve the Transaction Agreements and the Transaction and the Amended and Restated Operating Agreement.

(xii) Summit Transaction Closing. Solely with respect to the obligations of Cigna, the Company having confirmed that it is ready, willing and able to consummate the Merger Agreement Closing.

(xiii) Strategic Alliance Condition. Solely with respect to the obligations of Cigna to purchase the Subsequent Closing Units, the Company and an affiliate of Cigna shall have entered into definitive documentation with respect to at least one RBE (as defined in the Strategic Alliance Term Sheet) on the terms and subject to the conditions set forth in the Strategic Alliance Term Sheet.

(xiv) Preemptive Rights Condition. Solely with respect to the obligations of Cigna, the exercise of preemptive rights of any member pursuant to the Existing Operating Agreement (or any amendment thereto or amended and restated version thereof) has not resulted in and will not, if fully exercised, result in Cigna receiving less than 75% of any of the total authorized number of Class E-1 Preferred Units or the Class F-1 Preferred Units.
The obligations of Cigna to purchase the Subsequent Closing Units in accordance with the terms hereof at the Subsequent Closing are subject to the fulfillment, at or before the Subsequent Closing, of each of the following conditions, unless otherwise waived in writing by Cigna:

(i) **Representations and Warranties.** (i) The Company Fundamental Representations (other than Section 3.2(a)(i), Section 3.2(a)(v), Section 3.2(b)(ii), Section 3.5(b)(i)(A), Section 3.5(b)(ii)(A), Section 3.9(c), Section 3.16(c) and Section 3.26(b)) and the representation and warranty set forth in Section 3.12(i) shall be true and correct in all respects as of the Subsequent Closing as though such representations and warranties had been made at the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); (ii) each of the representations and warranties of the Company set forth in Section 3.2(a)(i), Section 3.2(a)(v), Section 3.9(c) and Section 3.16(c) shall be true and correct in all but de minimus respects as of the Subsequent Closing as though such representations and warranties had been made at the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); (iii) each of the representations and warranties of the Company set forth in Sections Section 3.2(b)(ii), Section 3.5(b)(i)(A), Section 3.5(b)(ii)(A) and Section 3.26(b) shall be true and correct in all material respects as of the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); and (iv) each of the other representations and warranties of the Company in this Agreement shall be true and correct (without giving effect to any “material”, “materially”, “materiality”, “Material Adverse Effect”, “material adverse effect”, “material adverse change” or similar qualifiers contained in any of such representations and warranties) as of the Subsequent Closing as though such representations and warranties had been made at the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date), unless the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

(ii) **Performance.** The Company shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company prior to the Subsequent Closing.

(iii) **No MAE.** Since the date hereof, no Material Adverse Effect shall have occurred and be continuing as of the Subsequent Closing.
(iv) **Strategic Alliance Condition.** The Company and an affiliate of Cigna shall have entered into definitive documentation with respect to at least one RBE (as defined in the Strategic Alliance Term Sheet) on the terms and subject to the conditions set forth in the Strategic Alliance Term Sheet.

(v) **Compliance Certificate.** The Chief Executive Officer of the Company shall deliver to Cigna at the Subsequent Closing a certificate, dated as of the Closing Date, certifying that the conditions specified in Section 5.2(b)(i), Section 5.2(a)(ii) and Section 5.2(a)(iii) have been fulfilled.

(vi) **Operating Agreement.** The Amended and Restated Operating Agreement shall have been amended to reflect the Subsequent Closing Units in a form reasonably satisfactory to Cigna.

(vii) **Preemptive Rights Condition.** Solely with respect to the obligations of Cigna, the exercise of preemptive rights of any member pursuant to the Existing Operating Agreement (or any amendment thereto or amended and restated version thereof) has not resulted in and will not, if fully exercised, result in Cigna receiving less than 75% of any of the total authorized number of the Class F-3 Preferred Units.

**SECTION 5.3 Conditions to the Company’s Obligations at the Closings.**

(a) The obligations of the Company to sell Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units and Class F-2 Preferred Units, as applicable, in accordance with the terms hereof at the Closing are subject to the fulfillment, at or before the Closing, of each of the following conditions, unless otherwise waived in writing by the Company:

(i) **Representations and Warranties.** (i) The Buyer Fundamental Representations (other than Section 4.3(a)(i) and Section 4.3(b)(i)) shall be true and correct in all respects as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); (ii) each of the representations and warranties of the Buyers set forth in Section 4.3(a)(i) and Section 4.3(b)(i) shall be true and correct in all material respects as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct in all material respects as of such date); and (iii) each of the other representations and warranties of the Buyers in this Agreement shall be true and correct (without giving effect to any “material”, “materially”, “materiality”, “material adverse effect”, “material adverse change” or similar qualifiers contained in any of such representations and warranties) as of the Closing as though such representations and warranties had been made at the Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date), unless the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on either of the Buyers’ ability to consummate the Transaction.
(ii) **Performance.** Each Buyer shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such Buyer prior to the Closing.

(iii) **Payment.** Each Buyer, severally but not jointly, shall have made, or caused to be made, payment for the applicable Purchased Preferred Units to be purchased by it as provided in Section 2.2.

(iv) **Amended and Restated Operating Agreement.** Each of the Buyers shall have executed and delivered the Amended and Restated Operating Agreement.

(v) **Investors’ Rights Agreement.** Each of the Buyers shall have executed and delivered the Investors’ Rights Agreement.

(b) The obligations of the Company to sell the Subsequent Closing Units to Cigna in accordance with the terms hereof at the Subsequent Closing are subject to the fulfillment, at or before the Subsequent Closing, of each of the following conditions, unless otherwise waived in writing by the Company:

(i) **Representations and Warranties.** (i) The Buyer Fundamental Representations made by Cigna (other than Section 4.3(a)(i) and Section 4.3(b)(i)) shall be true and correct in all respects as of the Subsequent Closing as though such representations and warranties had been made at the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date); (ii) each of the representations and warranties of Cigna set forth in Section 4.3(a)(i) and Section 4.3(b)(i) shall be true and correct in all material respects as of the Subsequent Closing as though such representations and warranties had been made at the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct in all material respects as of such date); and (iii) each of the other representations and warranties of Cigna in this Agreement shall be true and correct (without giving effect to any “material”, “materially”, “materiality”, “material adverse effect”, “material adverse change” or similar qualifiers contained in any of such representations and warranties) as of the Subsequent Closing as though such representations and warranties had been made at the Subsequent Closing (except that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date), unless the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on Cigna’s ability to consummate the Subsequent Closing.
(ii) **Performance.** Cigna shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Cigna prior to the Subsequent Closing.

**SECTION 5.4 Further Actions: Efforts.**

(a) Each of the Buyers and the Company agrees to, and to cause its respective controlled subsidiaries to, use Reasonable Efforts, and to cooperate with each other, to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, appropriate or desirable to consummate and make effective, as soon as reasonably practicable after the date hereof, the Closing, including the satisfaction of the respective conditions set forth in Section 5.1 (except, for purposes of the Buyers, Section 5.1(a)(ii)), Section 5.2 and Section 5.3, including, without limitation, to execute and deliver such other instruments and do and perform such other acts and other things as may be necessary or reasonably desirable for effecting completely the consummation of the Closing. In furtherance of the foregoing, prior to the Closing and in connection with the transactions contemplated by this Agreement, each of the Buyers and the Company shall supply as promptly as reasonably practicable to any Governmental Authority any additional information and documentary material that may be requested by such Governmental Authority pursuant to any applicable antitrust Law. Nothing in this Agreement shall be deemed to expand the obligation of WBA and its Subsidiaries pursuant to the Merger Agreement or the Voting and Support Agreement with respect to removing or addressing any Legal Requirement pursuant to any applicable antitrust Law. Notwithstanding anything in this Agreement to the contrary, in no event shall Cigna be required to take any action or enter into any document or agreement with respect to the matters addressed by Section 5.5 of the Merger Agreement, including but not limited to (A) settlements, undertakings, consent decrees, stipulations or other agreements with any Governmental Authority or with any other Person; (B) selling, or agreeing to sell, license or divest or otherwise convey or hold separate or otherwise change or restructure particular assets or categories of assets or businesses; or (C) removing or addressing any Legal Requirement with respect to the Summit Transaction. In connection with the transactions contemplated by this Agreement, Cigna shall establish internal firewalls in compliance with all applicable antitrust Laws.

(b) Each of the Buyers and the Company agrees to, and to cause its respective controlled subsidiaries and Affiliates to, use commercially reasonable efforts, and to cooperate with each other, to take, or cause to be taken, all actions, and to do, or cause to be done, as soon as reasonably practicable after the date hereof, all things necessary, appropriate or desirable to obtain consents and approvals and make notices required in connection with the Transaction. Notwithstanding anything in this Agreement to the contrary, in no event shall any Buyer or the Company or any of their respective controlled subsidiaries and Affiliates be required to, and none of the Company or any of its Subsidiaries or Affiliates may, without the prior written consent of each of the Buyers, make any payment, incur any liability, commence any litigation or make any concession to obtain any consents or approvals of third parties contemplated by this Section 5.4(b).

(c) For purposes of this **Section 5.4,** neither the Company nor any of its subsidiaries shall be deemed to be a subsidiary or an Affiliate of WBA or Walgreens Buyer or any of their respective subsidiaries or Affiliates (other than the Company and its subsidiaries). For the purposes of this Section 5.4, “Buyer” shall be deemed to include WBA, with respect to the Walgreens Buyer.
SECTION 5.5 Tax Matters

(a) The Parties will employ the “interim closing” method and the “calendar day convention” under section 706 of the Code and the Treasury Regulations promulgated thereunder and hereby consent to, and agree that each Buyer’s distributive share of the Company’s income, gain, loss, and deduction for the taxable year of the Company that includes the Closing Date or the Subsequent Closing Date shall be determined on the basis of an interim closing of the books of the Company as of the close of the business on such date, and shall not be based on a proration of such items for the entire taxable year.

(b) Pursuant to U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Company shall adjust the Gross Asset Values (as defined in the Amended and Restated Operating Agreement) of the Company’s assets to equal the gross fair market values of such assets, as determined by the Board in accordance with the Amended and Restated Operating Agreement, as of immediately prior to the purchase of Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units and Class F-2 Preferred Units pursuant to Section 2.1, and shall allocate any gain or loss attributable to such adjustments among the members of the Company in accordance with the Amended and Restated Operating Agreement and this Section 5.5.

SECTION 5.6 Interim Operations of the Company

(a) Except with the prior written consent of each of the Buyers (which shall not be unreasonably withheld, conditioned or delayed), as specifically contemplated by this Agreement, the Merger Agreement or the Summit Offering or as set forth in Schedule 5.6, the Company hereby covenants to Buyers that, during the period commencing on the date of this Agreement and ending on the earlier to occur of (i) the Closing Date or (ii) the valid termination of this Agreement in accordance with Article VI, the business of the Company and its Subsidiaries shall be conducted in the ordinary course of business and the Company shall, and shall cause its Subsidiaries to, use Reasonable Efforts to (A) preserve intact the present business organization of the Company and its Subsidiaries, (B) to keep available the services of their current officers and key employees and (C) to preserve relationships with customers, suppliers, distributors and others having business dealings with them, in each case, except with respect to any COVID-19 Measures.

(b) Without limiting the foregoing, except with the prior written consent of each of the Buyers (which shall not be unreasonably withheld, conditioned or delayed), as specifically contemplated by this Agreement, the Merger Agreement or the Summit Offering or as set forth in Schedule 5.6, the Company hereby covenants to the Buyers that, during the period commencing on the date of this Agreement and ending on the earlier to occur of (i) the Closing Date or (ii) the valid termination of this Agreement in accordance with Article VI (the “Pre-Closing Period”), the Company shall not and shall cause its Subsidiaries to not:

(i) amend their respective Organizational Documents or waive material rights thereunder;

(ii) split, combine or reclassify any equity interests;
(iii) (1) issue, grant, deliver or sell, or authorize the issuance, grant, delivery or sale of, any equity interests or any securities or instruments convertible or exchangeable into equity interests other than (i) pursuant to the Company’s Equity Incentive Plan (as defined in the Existing Operating Agreement) in the ordinary course, and (ii) issuances of equity interests in a Covered Subsidiary in connection with capital contributions by the Company or another Covered Subsidiary or in connection with the funding of a transaction permitted pursuant to clause (viii) below, (2) amend any term of any existing equity interests, (3) repurchase or redeem any equity interests other than pursuant to the Company’s Equity Incentive Plan (as defined in the Existing Operating Agreement) or (4) declare, accrue or pay any dividend or other distribution (including with respect to any equity interests), in the case of the foregoing clause (4) other than (x) distributions between and/or among the Company and its wholly owned Subsidiaries, (y) redemptions of Units pursuant to the Company’s Equity Incentive Plan (as defined in the Existing Operating Agreement) or (z) tax distributions to the members of the Company in accordance with the terms of the Existing Operating Agreement or by Subsidiaries to its members in accordance with the terms of their Organizational Documents;

(iv) commence any Proceeding or file any petition in any court, or enter into or adopt any plan, in each case relating to bankruptcy, reorganization, insolvency, winding-up, dissolution, liquidation or relief for debtors, make any assignment for the benefit of creditors or apply for the appointment of a custodian, receiver or trustee;

(v) enter into any new line of business;

(vi) lend money to, or forgive any indebtedness of, any Person, other than (i) advances of business expenses to employees and forgiveness of such expenses in the ordinary course of business consistent with past practice and (ii) loans made to Managed Practices;

(vii) other than with respect to the Debt Financing as otherwise permitted by this Agreement, (1) incur or modify any indebtedness (other than borrowings under existing lines of credit) in an amount exceeding $50,000,000 individually or $100,000,000 in the aggregate or (2) grant or permit to exist any Lien on any assets, properties or rights with fair market value exceeding $50,000,000 individually or $100,000,000 in the aggregate;

(viii) other than the Summit Transaction, purchase, acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or lease (as lessee), directly or indirectly, any businesses or assets, other than acquisitions with a purchase price that does not exceed $500,000,000 individually or $750,000,000 in the aggregate;
(ix) sell, lease (as lessor) or otherwise transfer any businesses or assets, other than in an amount with fair market value not to exceed $100,000,000 individually or $250,000,000 in the aggregate;

(x) make any loans, advances or capital contributions to, or investments in, any Person (other than to or in any member of the Company Group), except for loans to Persons who are not current or former members of the Board, employees or other service providers of the Company or its Subsidiaries in amounts not to exceed $100,000,000 individually or $250,000,000 in the aggregate;

(xi) change methods of accounting, except as required by concurrent changes in GAAP;

(xii) except as otherwise required by Law, prepare or file any U.S. federal income Tax Return or other material income Tax Return inconsistent with past practice, file any amended U.S. federal income Tax Return or other material income Tax Return, make, revoke, or change any material Tax election (except in the ordinary course of business consistent with past practice), change any annual tax accounting period, adopt or change any material method of tax accounting, enter into any closing agreement with respect to a material amount of Taxes, or settle any material Tax claim, audit or assessment;

(xiii) take any action that the Company is prohibited from taking pursuant to the terms and conditions of the Merger Agreement prior to the Merger Agreement Closing;

(iii) enter into any Affiliated Transactions with WBA or its Affiliates (other than (x) the Debt Financing Commitment Letter, the related fee letter and the Definitive Debt Financing Documentation, in each case subject to the requirements and restrictions set forth in this Agreement and (y) Affiliated Transactions that are on arms’ length terms and are approved by the Walgreens Transaction Committee (as defined in the Existing Operating Agreement) and that do not relate to the transactions contemplated by this Agreement, the Merger Agreement or the Debt Financing Commitment Letter);

(xiv) enter into any Contract that would limit or prohibit the ability of the Company to pay the Accruing Dividends in cash on the Class F Preferred Units in accordance with the terms and conditions of the Amended and Restated Operating Agreement; or

(xv) agree or commit to do any of the foregoing.

(c) Notwithstanding anything to the contrary herein (but subject to Section 5.6(e)), the Company agrees that the Company shall not, and shall cause Merger Sub not to, amend, supplement, waive or modify, or agree to amend, supplement, waive or modify, the Merger Agreement or any Ancillary Document (as defined in the Merger Agreement) or any term thereof in a manner that relates to the economic terms contained therein or that is otherwise materially adverse to the interests of any Buyer (except that the Company may (subject to Section 5.6(e))
seek Permitted Alternative Financing to the extent required by Section 5.15(b) of the Merger Agreement) without the prior written consent of such Buyer (such consent not to be unreasonably withheld, conditioned or delayed); provided that such Buyer shall be deemed to have consented to such amendment, supplement, waiver or modification unless it shall object in writing thereto within five (5) Business Days of being notified in writing thereof by the Company; provided further that it is acknowledged and agreed that the consent of the Buyers shall not be required for waivers or consents by the Company pursuant to Section 5.1 of the Merger Agreement.

(d) Without limiting the foregoing Section 5.6(e), the Company shall keep the Buyers reasonably informed regarding the transactions contemplated by the Merger Agreement, including the expected timing of the consummation of the Merger and any developments that would reasonably be expected, individually or in the aggregate, to materially delay the consummation of the Merger or make the Closing unlikely to occur; provided, however, that in any event the Company shall provide the Buyers with no less than five (5) Business Days’ written notice of the Closing Date. The Company shall (x) upon the request of Cigna from time to time prior to the Closing Date, update Cigna on the material developments of the Company’s efforts to arrange and obtain the Debt Financing, including by providing copies of all Definitive Debt Financing Documentation (and copies of final offering documents and marketing materials) related to the Debt Financing, and any amendments, modifications or replacements to the Debt Financing Commitment Letter (or Permitted Alternative Financing Commitment Letter) but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing and the Definitive Debt Financing Documentation, (y) provide Cigna with copies of all notices and material correspondence exchanged with the other parties to the Merger Agreement and (z) upon Cigna’s request, provide Cigna with all information and all information access rights that would be available to Cigna under the Amended and Restated Operating Agreement as if the Closing had occurred.

(e) Notwithstanding anything to the contrary herein, the Company hereby agrees that the Company (on behalf of itself and Merger Sub) shall not amend, supplement, waive or modify, or agree to amend, supplement, waive or modify, (x) the Debt Financing Commitment Letter or (y) the terms, conditions and provisions in the Merger Agreement relating to the Debt Financing, in each case, in any manner relating to economic terms or that is adverse to Cigna or its Affiliates, without the prior written consent of Cigna (such consent not to be unreasonably withheld, conditioned or delayed); provided that (A) the Company may amend the Debt Financing Commitment Letter to add lenders who are controlled Affiliates of WBA who had not executed the Debt Financing Commitment Letter (provided, further that WBA is not relieved, released or novated from its obligations under the Debt Financing Commitment Letter in connection therewith) and (B) the Company may seek a Permitted Alternative Financing and enter into a Permitted Alternative Financing Commitment Letter; provided, further that, in the case of this clause (B), the Company shall afford Cigna a reasonable opportunity to review and comment on the terms of such Permitted Alternative Financing and Permitted Alternative Financing Commitment Letter and the Company shall give due consideration to all reasonable additions, deletions or changes suggested thereto by Cigna that are (1) consistent with the Merger Agreement or this Agreement and (2) timely communicated to the Company (it being understood that any comments received within forty eight (48) hours of Cigna’s receipt of a draft of such Permitted Alternative Financing Commitment Letter shall be deemed timely communicated); and provided further that the parties hereto agree that the failure to incorporate any or all such additions, deletions or changes shall not constitute a breach of this Section 5.6(e). The Definitive Debt Financing Documentation shall be on the terms set forth in the Debt Financing Commitment Letter or Permitted Alternative Financing Commitment Letter (or on such other terms subject to compliance with this Agreement).
(f) Anything to the contrary set forth in this Agreement notwithstanding, the Company shall not, and shall cause its Affiliates not to, directly or indirectly (whether by merger, consolidation, tender offer, business combination or otherwise), acquire, purchase, lease or license or otherwise enter into a transaction with (or agree to acquire, purchase, lease or license or otherwise enter into a transaction with) any business, corporation, partnership, association or other business organization or division or part thereof or take any other action during the period commencing on the date of this Agreement and ending on the earlier to occur of (i) the Closing Date or (ii) the valid termination of this Agreement in accordance with Article VI, in each case, if doing so would reasonably be expected to (x) impose any material delay in the satisfaction of, or increase materially the risk of not satisfying the conditions set forth in Section 5.1(a)(i) or Sections 7.1(a) or 7.1(b) of the Merger Agreement; (y) materially increase the risk of any Governmental Authority entering an Order prohibiting or enjoining the consummation of the Transaction or the Summit Transaction; or (z) otherwise prevent or materially delay the consummation of the Transaction (including the Debt Financing) or the Summit Transaction.

SECTION 5.7 No Solicitation. Notwithstanding anything to the contrary set forth in the Existing Operating Agreement or any other agreement to which the Company is a party or bound, between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with its terms, (a) the Company shall not, and shall cause each of the Covered Subsidiaries and its representatives not to, and (b) the Signing Major Holders shall not, and shall cause their respective representatives not to, without the written consent of each of the Buyers, directly or indirectly, (i) solicit, initiate, seek, induce or knowingly encourage or facilitate, or take any action to solicit, initiate, seek, induce or knowingly encourage or facilitate, any inquiries, announcements or communications relating to, or the making of any submission, proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal, (ii) enter into, participate in, maintain or continue any discussions or negotiations relating to, any Acquisition Proposal, (iii) furnish to any Person any information that the Company believes or should reasonably know would likely be used for the purposes of formulating any inquiry, expression of interest, proposal or offer relating to an Acquisition Proposal, or take any other action regarding any inquiry, expression of interest, proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal, (iv) accept any Acquisition Proposal or enter into any agreement, letter of intent, arrangement or understanding (whether written or oral) providing for the consummation of any transaction contemplated by any Acquisition Proposal or otherwise relating to any Acquisition Proposal, (v) submit any Acquisition Proposal or Sale of the Company or any matter related thereto for approval or agreement by the Board or the equityholders of the Company or approve or consent to any Acquisition Proposal or Sale of the Company, (vi) pursue, enter into, complete, approve or consent to (including permitting the Board to approve or consent to) an IPO or take any of the actions set forth in the foregoing clauses (i) through (v) as they relate to any IPO or proposal or inquiry in connection therewith or (vii) resolve, propose or agree to do any of the foregoing. Between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with its terms, the Company shall, within 24 hours after receipt by the Company or any of the Covered Subsidiaries, or
becoming aware of receipt by any of the Signing Major Holders or the respective representatives of the Company and the Signing Major Holders, of any Acquisition Proposal or any inquiry or indication of interest that would reasonably be expected to lead to an Acquisition Proposal, advise each of the Buyers in reasonable detail writing of the same. For the avoidance of doubt, this Section 5.7 shall not apply to the (i) Merger Agreement and the transactions contemplated by the Summit Transaction or (ii) Transaction Agreements and the transactions contemplated by the Transaction Agreements.

SECTION 5.8 Register of Members. At the Closing, the Company shall take any and all actions necessary to reflect the Purchased Preferred Units and their ownership by the Buyers on Exhibit A to the Amended and Restated Operating Agreement. At the Subsequent Closing, the Company shall take any and all actions necessary to reflect the Subsequent Closing Units and their ownership by Cigna (and/or its Affiliate designee(s)) on Exhibit A to the Amended and Restated Operating Agreement.

SECTION 5.9 Accounting Matters. If, between the date hereof and the earlier of the Closing and the termination of this Agreement in accordance with its terms, WBA has a good faith belief based on the advice of a national accounting firm that it will not, following the Closing, be able to consolidate the Company or VMD Corporation, respectively, for purposes of WBA's consolidated financial statements for any reason, the Company or VMD Corporation, respectively, and WBA agree to use their commercially reasonable efforts to consult and cooperate in good faith with each other with respect to discussing, proposing, developing and implementing potential actions to be taken (including relating to the corporate governance of the Company or VMD Corporation, respectively) in order to permit WBA to consolidate the Company or VMD Corporation, respectively, for purposes of WBA's consolidated financial statements; provided, however, that (i) it is acknowledged and agreed that neither the Company, nor VMD Corporation, shall be required to agree to any amendment, waiver or action that would materially impact its rights or obligations related to the Transaction Agreements or its Organizational Documents and (ii) the implementation of any such potential actions shall not be a condition to the Closing.

SECTION 5.10 Annual Accounting Period and Tax Year. As soon as practicably possible and for so long as WBA has a good faith belief based on the advice of a national accounting firm that it will be able to consolidate the Company or VMD Corporation, respectively, for purposes of WBA's consolidated financial statements, the Company shall adopt an annual accounting period ending on August 31 and, if, when and so long as allowed pursuant to Treasury Regulations Section 1.706-1(b)(2)(i) and Code section 706(b)(4)(B), the Company shall continue to have a taxable year ending on August 31 (or, if ever different, on the date on which the annual accounting period of the Walgreens Buyer ends), in each case in accordance with and subject to the terms of the Amended and Restated Operating Agreement.

SECTION 5.11 Company and WBA Collaboration. Following the Closing, the Company and WBA acknowledge and agree to the terms and conditions set forth on Schedule 5.11.

SECTION 5.12 Frustration of Conditions. WBA may not rely on the failure of any condition set forth in Section 5.1 or Section 5.2 to be satisfied, if (a) such failure was caused primarily or in not de minimis part by WBA's or any of its Affiliates (other than the Company and its Subsidiaries) actions (including any action arising from or relating to (x)(i) WBA's ownership interests in the Company; but other than with respect to WBA's rights of consent over agreement amendments and modifications) or (b) WBA has knowledge as of the date hereof that such condition will not be satisfied or is incapable of being satisfied.
SECTION 5.13 Restructuring. During the Pre-Closing Period, the Buyers and the Company will each use their reasonable best efforts to discuss in good faith and agree upon (and, to the extent mutually agreed between them, take, and cause their respective Subsidiaries and representatives to take) such actions as are reasonably necessary to allow the Company to effect, at or prior to the Closing, the restructuring steps set forth on Schedule 5.13 and/or such other similar or related steps that the Company reasonably determines would likely result in beneficial tax- or accounting-treatment for any of the Buyer Entities (as defined in the Merger Agreement) from and after the Closing or that would otherwise result in any improvement to the organizational structure of the Buyer Entities, including in consideration of a potential initial public offering involving the Buyer Entities, and that would not adversely impact either Buyer as each Buyer determines in its reasonable discretion (such actions, collectively, the “Restructuring”). Notwithstanding anything to the contrary herein, (x) for the avoidance of doubt, in no event shall the completion of the Restructuring be construed to be, in and of itself, a condition to any party’s obligation to consummate the Closing hereunder, (y) in no event shall any Buyer be obligated to consent to, or participate in, any step of the Restructuring. The Company shall reasonably consult in good faith with the Buyers in planning for and structuring any such Restructuring. In the event the Buyers and the Company agrees on the Restructuring, they shall in good faith modify this Agreement and the Transaction Agreements appropriately without affecting the relative economic interests or the rights of the parties.

SECTION 5.14 Termination of Obligations Relating to Subsequent Closing. The obligations of the parties with respect to a Subsequent Closing will terminate upon the earliest of (x) the termination of this Agreement, (y) the Closing if all of the Preferred Units set forth opposite Cigna’s name on Exhibit A are purchased at the Closing, or (z) the earliest to occur of the following: (i) the mutual written consent of each of Cigna and the Company, (ii) the termination by either the Company or Cigna, if a Governmental Authority shall have issued or enacted any Legal Requirement or taken any other action (including the failure to have taken an action), in any case having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the Subsequent Closing, which Legal Requirement is final and nonappealable, as applicable, (iii) by either the Company or Cigna, if the Subsequent Closing shall not have occurred on or prior to 5:00 p.m. Central Time on the later of April 30, 2023 or thirty (30) days after the Merger Agreement Closing, (iv) with respect to the obligations of the Company to Cigna, by the Company, upon a material breach of any representation, warranty, covenant or agreement set forth in this Agreement by Cigna or its respective permitted assignee hereunder determined by a final and non-appealable judgment or decree of any court of competent jurisdiction, such that the conditions set forth in Section 5.3(b)(i) or Section 5.3(b)(ii) would not be satisfied as of the Subsequent Closing; provided that if such breach is curable prior to the Subsequent Closing through the exercise of Reasonable Efforts, then the Company may not terminate this Agreement under this clause (iv) prior to fifteen (15) days following the receipt of written notice from the Company to Cigna of such breach (it being understood that the Company may not terminate this Agreement pursuant to this clause (iv) if (x) such breach by Cigna is cured such that such conditions would then be satisfied as of the Subsequent Closing or (y) the Company is in breach.

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of this Agreement such that the conditions set forth in Section 5.2(b)(i), Section 5.2(b)(ii) or Section 5.2(b)(iii) would not be satisfied as of the Subsequent Closing, or (v) with respect to the obligations of Cigna to the Company, by Cigna, upon a material breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company determined by a final and non-appealable judgment or decree of any court of competent jurisdiction, such that the conditions set forth in Section 5.2(a)(i), Section 5.2(a)(ii) or Section 5.2(a)(iii) would not be satisfied as of the Subsequent Closing; provided that if such breach is curable prior to the Subsequent Closing through the exercise of Reasonable Efforts, then Cigna may not terminate this Agreement under this clause (v) prior to fifteen (15) days following the receipt of written notice from Cigna to the Company of such breach (it being understood that the Cigna may not terminate this Agreement pursuant to this clause (v) if such breach by the Company is cured such that such conditions would then be satisfied as of the Subsequent Closing).

SECTION 5.15 Walgreens Transaction Committee Charter. As of the Closing, the Walgreens Transaction Committee Charter shall have been amended in the form attached as Exhibit G.

SECTION 5.16 Walgreens Directors. Promptly following the date hereof, the Company shall work in good faith to ensure that the individuals set forth on Schedule 5.17 shall constitute the Walgreens Directors (as defined in the Existing Operating Agreement), subject to approval of the proposed Walgreens Directors by the Company’s Nominating and Governance Committee. The Company agrees that, as of and after the date each such individual becomes a member of the Board, (a) such individual will continue to be a Walgreens Director, subject to their earlier resignation, death or removal (with or without cause) in accordance with the Existing Operating Agreement, and (b) such individual, if denoted as “independent” on Schedule 5.17, shall continue to be considered independent for purposes of Section 5.1(c)(ii) of the Existing Operating Agreement until material facts and circumstances with respect to their independence status have materially changed.

ARTICLE VI

TERMINATION

SECTION 6.1 Termination Prior to Closing. Subject to Section 6.2, this Agreement may be terminated and the Transaction may be abandoned at any time prior to the Closing:

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

(b) by either the Company or any Buyer, if a Governmental Authority shall have issued or enacted any Legal Requirement or taken any other action (including the failure to have taken an action), in any case having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the Closing or any transactions contemplated hereunder, which Legal Requirement is final and nonappealable, as applicable;
(e) by either the Company or either Buyer, if the Closing shall not have occurred on or prior to 5:00 p.m. Eastern Time on the date that is five (5) Business Days following the date that is the fifteen (15) month anniversary of the date hereof;

(d) with respect to the obligations of the Company to the Buyers, by the Company, upon a material breach of any representation, warranty, covenant or agreement set forth in this Agreement by such Buyer or its respective permitted assignee hereunder (other than a Buyer Default) determined by a final and non-appealable judgment or decree of any court of competent jurisdiction, such that the conditions set forth in Section 5.3(a)(i) or Section 5.3(a)(ii) would not be satisfied as of the Closing; provided that if such breach is curable prior to the Closing through the exercise of Reasonable Efforts, then the Company may not terminate this Agreement under this Section 6.1(d) prior to fifteen (15) days following the receipt of written notice from the Company to such Buyer of such breach (it being understood that the Company may not terminate this Agreement pursuant to this Section 6.1(d) if (i) such breach by the Buyer is cured such that such conditions would then be satisfied as of the Closing or (ii) the Company is in breach of this Agreement such that the conditions set forth in Section 5.2(a)(i), Section 5.2(a)(ii) or Section 5.2(a)(iii) would not be satisfied as of the Closing);

(e) with respect to the obligations of the Company to the Buyers, by the Company, upon any Buyer failing to pay, and failing to cause to be paid, to the Company that portion of the Purchase Price payable by such Buyer, as provided in Section 2.2(a), within five (5) Business Days of such amount becoming due and payable at the Closing hereunder for the Purchased Preferred Units purchased by such Buyer in accordance with the terms of this Agreement and for so long as such failure to pay is ongoing (a “Buyer Default”);

(f) with respect to the obligations of the Buyers to the Company, by any Buyer, upon a material breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company determined by a final and non-appealable judgment or decree of any court of competent jurisdiction, such that the conditions set forth in Section 5.2(a)(i), Section 5.2(a)(ii) or Section 5.2(a)(iii) would not be satisfied as of the Closing; provided that if such breach is curable prior to the Closing through the exercise of Reasonable Efforts, then such Buyer may not terminate this Agreement pursuant to this Section 6.1(f) prior to fifteen (15) days following the receipt of written notice from such Buyer to the Company of such breach (it being understood that the Buyer may not terminate this Agreement pursuant to this Section 6.1(f) if such breach by the Company is cured such that such conditions would then be satisfied as of the Closing); or

(g) by either Buyer or the Company in the event that the Merger Agreement is validly terminated in accordance with its terms.

SECTION 6.2 Notice of Termination; Effect of Termination. If the Company or any Buyer wishes to terminate this Agreement and abandon the Transaction pursuant to Section 6.1, then such Party shall deliver to the other Parties, respectively, a prior written notice stating that such Party is terminating this Agreement and setting forth a brief description of the basis on which such Party is so terminating this Agreement. Subject to the terms of Section 6.1, any such termination of obligations under Section 6.1 above will be effective immediately upon the delivery of such valid written notice of the terminating Party to each other Party. In the event of the termination of this Agreement in accordance with Section 6.1, this Agreement shall
forthwith become void and there shall be no liability or obligation on the part of either Buyer or the Company or their respective employees, officers, directors, equityholders or Affiliates; provided that the provisions of this Section 6.2, and Article VII (other than Section 7.11 and Section 7.16) shall remain in full force and effect and survive any termination of this Agreement pursuant to the terms of this Article VI; provided, further, that nothing herein shall relieve any Party from liability for any fraud or willful and intentional breach of this Agreement by such Party prior to such termination (it being understood that a Buyer’s failure to consummate the Closing when required to do so pursuant to Section 2.2 shall be deemed a willful and intentional breach of this Agreement).

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Survival of Warranties. With respect to the representations and warranties of the Company contained in Article III hereof or the representations and warranties of the Buyers contained in Article IV hereof, such representations and warranties shall survive the Closing Date until twelve (12) months following the Closing Date; provided, however, (i) the representations and warranties in Sections 3.15(b) – 3.15(d) shall survive until the date which is thirty (30) days after the date upon which the applicable statute of limitations expires and (ii) the Company Fundamental Representations and Buyer Fundamental Representations shall survive indefinitely.

SECTION 7.2 Notices, Consents, etc. Any notices, consents or other communications required to be sent or given hereunder by any of the Parties shall in every case be in writing (including via email) and shall be deemed properly served if and when (a) sent via email, (b) delivered by hand, or (c) delivered by Federal Express or other express overnight delivery service, or registered or certified mail, return receipt requested, to the Parties at the addresses or email addresses set forth below or at such other addresses as may be furnished in writing.

(i) If to the Company:

Village Practice Management Company, LLC
125 S. Clark Street, Suite 900
Chicago, Illinois 60603
Attention: Wendy Rubas
Email: wrubas@villagemd.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Nathan Ajiashvili
John Giouroukakis
Daniel Hoffman
Email: nathan.ajiashvili@lw.com
john.giouroukakis@lw.com
daniel.hoffman@lw.com

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(ii) If to Cigna:
Cigna Health & Life Insurance Company
900 Cottage Grove Road
Bloomfield, CT 06002
Attention: Richard Secchia
   Neil Tanner
Email: Richard.Secchia@cigna.com
       Neil.Tanner@cigna.com

with a copy (which shall not constitute notice) to:
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: David E. Shapiro
   Jenna E. Levine
Email: deshapiro@wlrk.com
       jelevine@wlrk.com

(iii) If to Walgreens Buyer or WBA:
c/o Walgreens Boots Alliance, Inc.
108 Wilmot Road
Deerfield, Illinois 60015
Attention: Danielle Gray
Email: Danielle.gray1@wba.com

with a copy (which shall not constitute notice) to:
Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
Attention: Chris E. Abbinante
   Joseph P. Michaels
Email: cabbinante@sidley.com
       joseph.michaels@sidley.com

Date of service of such notice shall be (w) the date of transmission if sent by email prior to 5:00 p.m. Eastern Time on a Business Day, or if not, on the next succeeding Business Day, (x) the date such notice is delivered by hand, (y) one (1) business day following the delivery by express overnight delivery service, or (z) three (3) days after the date of mailing if sent by certified or registered mail.

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SECTION 7.3 Severability. The unenforceability or invalidity of any provision of this Agreement shall not affect the enforceability or validity of any other provision.

SECTION 7.4 Assignment; Successors. Neither this Agreement, nor any rights, obligations or interests hereunder, may be assigned by any Party, except with the prior written consent of the Company and each of the Buyers; provided, however, that any Buyer shall be entitled to assign all or a portion of its rights and obligations hereunder (including the right to receive such Buyer’s specified portion of the Purchased Preferred Units) to one or more of its Affiliates, provided that (i) the assignee is legally entitled to provide the Company a duly executed IRS Form W-9, (ii) such Buyer remains obligated to perform its obligations hereunder to the extent not performed by such assignee and (iii) the transfer will not cause the Company to be treated as a “publicly traded partnership” within the meaning of Section 7704 of the Code and any related regulations. Subject to the preceding sentence, this Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

SECTION 7.5 Counterparts; Facsimile Signatures. This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement, any and all agreements and instruments executed and delivered in accordance herewith, along with any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other means of electronic transmission (including electronic mail, pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com), shall be treated in all manner and respects and for all purposes as an original signature, agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

SECTION 7.6 Expenses. Except as expressly set forth herein or in the other Transaction Agreements, each Party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of the Transaction Agreements and other costs incurred in completing the Transaction.

SECTION 7.7 Governing Law. This Agreement shall be construed and governed in accordance with the Laws of the State of Delaware, without regard to its Laws regarding conflicts of Law.

SECTION 7.8 Headings. The article and section headings of this Agreement are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Agreement.
SECTION 7.9 Entire Agreement. This Agreement, the preamble and recitals to this Agreement, the Schedules and the Exhibits attached hereto (all of which shall be deemed incorporated in this Agreement and made a part hereof), together with the other Transaction Agreements, set forth the entire understanding of the Parties with respect to the Transaction, supersede all prior discussions, understandings, agreements and representations and shall not be modified or affected by any offer, proposal, statement or representation, oral or written, made by or for any Party in connection with the negotiation of the terms hereof. For the avoidance of doubt, and notwithstanding any provisions set forth herein, the Company, WBA and Walgreens Buyer hereby acknowledge and agree that the Class D Purchase Agreement remains in full force and effect in accordance with its terms in all respects, including with respect to Section and 7.27(a) (which the Company, WBA and Walgreens Buyer hereby confirm and ratify); provided, however, that with respect to Sections 5.13 and 5.15, any prior breach of such sections are hereby irrevocably waived and such sections are hereby terminated.

SECTION 7.10 Third Parties. Except as provided in this Article VII, including this Section 7.10, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the Parties to this Agreement, any rights or remedies under or by reason of this Agreement. Notwithstanding the foregoing, Summit is hereby made an express third party beneficiary of this Agreement for the purpose of (i) Section 7.2 through Section 7.10 and Section 7.13 through Section 7.16 (including the specific performance thereof) with respect to the Walgreens Buyer and WBA, and (ii) seeking specific enforcement against the Walgreens Buyer and WBA to cause the Purchase Price to be paid in accordance with Section 2.2 and the other terms of this Agreement solely to the extent that (A) the conditions to the Closing set forth in Sections 5.1 and 5.2 are satisfied (other than those conditions that, by their nature, may only be satisfied at or immediately prior to the Closing) and (B) the Company is entitled to seek specific performance pursuant to Section 7.16.

SECTION 7.11 Disclosure Generally.

(a) All Schedules attached hereto are incorporated herein and expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement herein or in any of the Schedules shall be deemed to refer to this entire Agreement, including all Schedules; provided, however, that information furnished in any particular Schedule shall be deemed to be included in another Schedule only if it is readily apparent from the face of such information that such information has application to such other Schedule notwithstanding the absence of a cross-reference contained therein.

(b) In the event that there are any Subsidiaries of which the Company owns, directly or indirectly, a majority of equity interests or voting power other than the Covered Subsidiaries, each of the representations, warranties, agreements, covenants and obligations herein that relate to the Covered Subsidiaries shall be deemed to apply equally to such Subsidiaries. In the event that the Company has any subsidiary other than the Subsidiaries, each of the representations, warranties, agreements, covenants and obligations herein that relate to the Subsidiaries shall be deemed to apply equally to such subsidiaries. Notwithstanding the foregoing, no Person, assets or business to be acquired in connection with the Summit Transaction shall be deemed to be a Subsidiary of the Company for purposes of the representations and warranties in Article III or the covenants set forth in Section 5.6.
SECTION 7.12 Acknowledgment by the Buyers.

(a) Each of the Buyers acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, operations, assets, liabilities and properties of the Company and the Subsidiaries. In making its determination to proceed with the Transaction, each of the Buyers has relied and will rely solely on the results of its own independent investigation and verification and the limited representations and warranties of the Company expressly and specifically set forth in Article III of this Agreement, including the Schedules attached hereto. SUCH REPRESENTATIONS AND WARRANTIES OF THE COMPANY CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF THE COMPANY TO THE BUYERS IN CONNECTION WITH THE TRANSACTION, AND THE BUYERS UNDERSTAND, ACKNOWLEDGE AND AGREE THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESS OR IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY OTHER REPRESENTATION OR WARRANTY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OR PROSPECTS OF THE COMPANY OR THE SUBSIDIARIES) ARE SPECIFICALLY DISCLAIMED BY THE COMPANY. EACH OF THE BUYERS ACKNOWLEDGE THAT IT DID NOT RELY ON ANY REPRESENTATION OR WARRANTY NOT CONTAINED IN THE TRANSACTION AGREEMENTS (INCLUDING THE SCHEDULES ATTACHED HERETO) WHEN MAKING ITS DECISION TO ENTER INTO THIS AGREEMENT AND WILL NOT RELY ON ANY SUCH REPRESENTATION OR WARRANTY IN DECIDING TO CONSUMMATE THE TRANSACTION. Each of the Buyers further acknowledges that, except as set forth in the Transaction Agreements (including the Schedules and Exhibits attached hereto), no promise or inducement for this Agreement was offered by the Company or any of its representatives or relied upon by such Buyer. NONE OF THE FOREGOING IN THIS Section 7.12 LIMITS OR MODIFIES IN ANY WAY THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY IN Article III OF THIS AGREEMENT NOR THE RIGHT OF EACH OF THE BUYERS TO RELY THEREON.

(b) Each of the Buyers acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, operations, assets, liabilities and properties of the Summit Entities. In making its determination to proceed with the Transaction, each of the Buyers has relied and will rely solely on the results of its own independent investigation and verification. Each of the Buyers acknowledges and agrees that the Summit Entities have made limited representations and warranties to the Company pursuant to Article III of the Merger Agreement and such representations and warranties are being made to the Company and not the Buyers. EACH OF THE BUYERS UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESS OR IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY REPRESENTATION OR WARRANTY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, ASSETS OR LIABILITIES OR PROSPECTS OF THE SUMMIT ENTITIES) ARE SPECIFICALLY DISCLAIMED BY THE COMPANY.
SECTION 7.13 **Interpretive Matters.** Unless the context otherwise requires, (a) all references to articles, sections, schedules or exhibits are to Articles, Sections, Schedules or Exhibits in this Agreement, (b) each accounting term not otherwise defined in this Agreement has the meaning assigned for it in accordance with GAAP, (c) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, feminine or neuter gender shall include the masculine, feminine and neuter, (d) the term “including” means by way of example and not by way of limitation and (e) the phrase “to the extent” shall mean the degree to which a subject or other item extends and shall not simply mean “if.” The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. The terms “made available,” “delivered,” “provided” or words of similar import mean that the referenced document or other material was posted and accessible to the Buyers in the electronic dataroom hosted and maintained by Datasite and designated as “Project: Teton” no later than the day prior to the execution and delivery of this Agreement.

SECTION 7.14 **Submission to Jurisdiction.** Each of the Parties submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over any particular matter, any state or federal court sitting in the State of Delaware and the appellate courts therefrom (without giving effect to any Law (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), in any Proceeding arising out of, or relating to, this Agreement, agrees that all claims in respect of the Proceeding may be heard and determined in any such court and agrees not to bring any Proceeding arising out of, or relating to, this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any Proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in Proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 7.2. Nothing in this Section 7.14, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

SECTION 7.15 **Waiver of Jury Trial.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT.

SECTION 7.16 **Specific Performance.** The Parties agree that if any provision of this Agreement (including, but not limited to, each Buyer’s obligation to purchase its specified portion of the Purchased Preferred Units in accordance with the terms of Section 2.2 and WBA’s obligations pursuant to Section 7.22) is not performed in accordance with its terms or is otherwise breached or is threatened to be breached, irreparable harm may occur and no adequate remedy at law may exist. The Parties therefore agree that the non-breaching Party or Parties shall be entitled to the remedy of specific performance, an injunction or other equitable relief to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedies that may be available at law or in equity by reason of such breach, without posting a bond or undertaking and without needing to prove damages (and such right of specific performance is an integral part of the transactions contemplated by this Agreement and without such right, none of
the Company or the Buyers would have entered into this Agreement). Subject to Sections Section 7.7 and Section 7.14, each of the Company, the Buyers and WBA hereby agrees not to assert or raise as an objection or defense that the equitable remedy of specific performance to prevent, restrain, or remedy breaches or threatened breaches of the provisions of this Agreement is contrary to law or inequitable for any reason, or that a remedy of monetary damages would provide an adequate remedy for any such breach, or that this Section 7.16 is unenforceable or invalid for any reason.

SECTION 7.17 Public Announcements. No Party will issue or cause the publication of any press release or other public announcement with respect to this Agreement or the Transaction without the prior consent of the Company and each of the Buyers, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that nothing herein shall prohibit any Party from issuing or causing publication of any public announcement to the extent that such Party determines such action to be required by Law, in which case the Party making such determination will, if practicable in the circumstances, use Reasonable Efforts to allow the Company and each of the Buyers reasonable time to comment on such release or announcement in advance of its issuance; provided, further, that the foregoing shall not apply to any public release or announcement so long as the statements contained therein concerning this Agreement or the Transaction are substantially similar to previous releases or announcements made by the applicable Party with respect to which such Party has complied with the provisions of this sentence. For the avoidance of doubt, WBA shall be permitted to share such information regarding the Agreement and the Transaction with its rating agencies of the type customarily shared with rating agencies, subject to customary confidentiality procedures. The Company will provide each of the Buyers a draft of any filings pursuant to Regulation D of the Securities Act in advance of filing for review by the Buyers.

SECTION 7.18 Attorneys’ Fees. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of this Agreement, the prevailing party to such action shall be entitled to reasonable and documented out-of-pocket attorneys’ fees, costs and necessary disbursements (the “Enforcement Costs”) in addition to any other relief to which such party may be entitled.

SECTION 7.19 No Commitment for Additional Financing. The Company acknowledges and agrees that neither of the Buyers have made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the Transaction as set forth herein, as applicable, and subject to the conditions set forth herein and, with respect to WBA, the Debt Financing pursuant to the terms and conditions of the Debt Financing Commitment Letter (as it may be amended, supplemented, modified or waived in accordance with Section 5.6(e)). In addition, the Company acknowledges and agrees that an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by the relevant Buyer and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each of the Buyers shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance, other than with respect to WBA and the Debt Financing on the terms and conditions set forth in the Debt Financing Commitment Letter (as it may be amended, supplemented, modified or waived in accordance with Section 5.6(e)).
SECTION 7.20 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

SECTION 7.21 Amendments and Waivers. Any term of this Agreement may be amended or modified only with the written consent of the Company and each of the Buyers. Any term of this Agreement may be waived only with the written consent of the party from whom the waiver is sought. Notwithstanding the foregoing, this Agreement may not be terminated or amended, and no provision hereof may be waived by the Company or otherwise modified if such termination, amendment, waiver or modification requires the consent of Summit under Section 5.17(c) of the Merger Agreement unless such termination, amendment, waiver or modification has been approved by Summit in an instrument executed by Summit.

SECTION 7.22 WBA Guaranty; WBA Matters.

(a) To induce the Company to enter into this Agreement and the Merger Agreement, intending to be legally bound hereby, WBA hereby absolutely, irrevocably and unconditionally guarantees to the Company the due and punctual performance and discharge of the obligations of the Walgreens Buyer to purchase the Walgreens Purchased Preferred Units and to pay Enforcement Costs to the Company in accordance with this Agreement, if, as and when due. WBA promises and undertakes to make all payment required pursuant to this Section 7.22 free and clear of any deduction, offset, claim or counterclaim of any kind (other than defenses and claims that are available to the Walgreens Buyer under this Agreement). This Section 7.22 is an unconditional and continuing guarantee of performance and payment and not of collection, and the Company shall not be required to proceed against the Walgreens Buyer first before proceeding against WBA hereunder. Notwithstanding the foregoing, nothing in this Section 7.22 shall or shall be deemed to expand or otherwise modify any liabilities or obligations of the Walgreens Buyer pursuant to this Agreement or create or expand any liabilities of the Walgreens Buyer other than as expressly set forth in this Agreement.

(b) WBA hereby agrees to be bound by, observe and comply with the terms and provisions of Article IV and Article VII.
SECTION 7.23 Signing Major Holder Support.

(a) The Signing Major Holders hereby represent and warrant to each of the Buyers that they have (i) caused to be waived, in writing, any preemptive, purchase or other similar rights held by them with respect to the Purchased Preferred Units and the transactions contemplated by the Transaction Agreements (as well as any issuances of equity securities by the Company to be completed due to any validly exercised preemptive, purchase, conversion or other similar rights of any of the unitholders of the Company with respect to the Purchased Preferred Units and the transactions contemplated by the Transaction Agreements, as applicable), (ii) provided their affirmative vote or written consent in favor of the transactions contemplated by the Transaction Agreements to which the Company is a party and the adoption and approval of the Transaction Agreements to which the Company is a party and the terms thereof and (iii) provided their affirmative vote or written consent that the transactions contemplated by the Transaction Agreements do not constitute, and shall not be treated as, a Sale of the Company, a Liquidation Transaction or a Major Event (each as defined in the Existing Operating Agreement) under the terms of the Existing Operating Agreement. Each Signing Major Holder hereby agrees, between the date hereof and the earlier of the Subsequent Closing and the termination of this Agreement in accordance with its terms, at any meeting of the members or unitholders of the Company and in any action by written consent of the members or unitholders of the Company under which the following matters are submitted for consideration and vote, unless otherwise directed in writing by the Buyers, to cause its Unit Equivalents to be voted (to the extent such Unit Equivalents are entitled to vote): (A) in favor of (1) the transactions contemplated by the Transaction Agreements to which the Company is a party and the adoption and approval of the Transaction Agreements to which the Company is a party and the terms thereof and (2) each of the other actions contemplated by the Transaction Agreements to which the Company is a party; and (B) against any action, proposal, agreement or transaction that would be contrary to the matters described in the foregoing clause (A) or would reasonably be expected to result in a breach of any representation, warranty, covenant or obligation of the Company in the Transaction Agreements to which the Company is a party.

(b) At the Closing, each Signing Major Holder hereby agrees to execute and deliver (i) the Amended and Restated Operating Agreement and (ii) if he, she or it is contemplated to be a party thereto, the Investors’ Rights Agreement.

(c) Each Signing Major Holder hereby represents and warrants to the Buyers as of the date hereof, the Closing Date and the Subsequent Closing Date that the representations and warranties contained in Section 4.1, Section 4.2, Section 4.3 and Section 4.4, read as if such Signing Major Holder were either of the Buyers, mutatis mutandis, as applicable, are true and complete as of the date hereof, the Closing Date and the Subsequent Closing Date.

(d) Each Signing Major Holder hereby agrees to be bound by, observe and comply with the terms and provisions of Section 5.7, Section 5.10 and Article VII.

SECTION 7.24 Other Additional Issuances.

(a) If any Eligible Member (as defined in the Existing Operating Agreement) exercises its preemptive rights pursuant to Section 3.3 of the Existing Operating Agreement with respect to the Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class F-3 Preferred Units or Class F-4 Preferred Units
to be sold pursuant to this Agreement (a “Rights Exercise”), the Parties shall, and shall cause their respective Affiliates to, (i) (A) amend the Company’s Organizational Documents to provide for the authorization of a sufficient number of Class E Preferred Units or Class F Preferred Units, as the case may be, necessary to allow for the Rights Exercise and (B) consummate a Rights Exercise; (ii) offer the Walgreens Buyer the opportunity to purchase additional Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class E-3 Preferred Units or Class F-3 Preferred Units, as the case may be, from the Company as if any Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class F-3 Preferred Units or Class F-4 Preferred Units, as the case may be, purchased in connection with the Rights Exercise were Additional Securities (as defined in the Existing Operating Agreement) under Section 3.3 of the Amended and Restated Operating Agreement; and (iii) if the Walgreens Buyer duly elects to exercise its right to purchase additional Class E Preferred Units or Class F Preferred Units, as the case may be, pursuant to clause (ii) above, (x) amend the Company’s Organizational Documents to provide for the authorization of a sufficient number of Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class F-3 Preferred Units or Class F-4 Preferred Units, as applicable, necessary to allow for the issuance and sale of such additional Class E Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class F-3 Preferred Units or Class F-4 Preferred Units to such Walgreens Buyer and (y) consummate such issuance and sale.

(b) If the Company reasonably expects to consummate the Subsequent Closing, then, at least ten (10) Business Days prior to the expected date for such Subsequent Closing, the Company shall offer the Walgreens Buyer the opportunity to purchase up to the same number of Class F-4 Preferred Units as Cigna will purchase of the Subsequent Closing Units, on the same terms and for the same value as such Subsequent Closing Units and at substantially the same time (the “WBA Rights Offering”). If the Walgreens Buyer duly elects to exercise its right to purchase additional Class F-4 Preferred Units pursuant to this Section 7.24, then the Company shall (i) amend the Company’s Organizational Documents to provide for the authorization of a sufficient number of Class F-4 Preferred Units necessary to allow for the issuance and sale of such additional Class F-4 Preferred Units to the Walgreens Buyer and (ii) consummate such issuance and sale to the Walgreens Buyer.

SECTION 7.25 Further Assurances. Between the date hereof and the earlier of the Subsequent Closing and the termination of this Agreement in accordance with its terms, the Buyers, the Company and the Signing Major Holders agree to, subject to the limitations set forth in Section 5.4, use their Reasonable Efforts to consult and cooperate in good faith with each other with respect to considering and taking actions reasonably necessary to carry out the intent and accomplish the purposes of the transactions contemplated by the Transaction Agreements (other than this Agreement). Following each of the Closings, each of the Buyers, the Company and the Signing Major Holders agrees to, and to cause his, her or its respective controlled subsidiaries and Affiliates to, execute and deliver such additional documents, instruments and assurances as may be reasonably necessary to carry out, give effect to or evidence the transactions completed pursuant to this Agreement.
IN WITNESS WHEREOF, the Parties have executed this Class E Preferred Unit and Class F Preferred Unit Purchase Agreement on the date first written above.

BUYER

CIGNA HEALTH & LIFE INSURANCE COMPANY

By: /s/ Richard Gray
Name: Richard Gray
Title: Vice President
IN WITNESS WHEREOF, the Parties have executed this Class E Preferred Unit and Class F Preferred Unit Purchase Agreement on the date first written above.

**BUYER**

**WBA ACQUISITION 5, LLC**

By: /s/ Aaron Friedman
Name: Aaron Friedman
Title: Vice President,
Walgreens Boots Alliance, Inc.

**WBA**

Solely with respect to Sections 5.9, 5.11, 7.9, 7.16 and 7.22:

**WALGREENS BOOTS ALLIANCE, INC.**

By: /s/ Aaron Friedman
Name: Aaron Friedman
Title: Vice President

[Signature Page to Class E Preferred Unit and Class F Preferred Unit Purchase Agreement]
VILLAGE PRACTICE MANAGEMENT COMPANY, LLC, a Delaware limited liability company

By: /s/ Timothy M. Barry
Name: Timothy M. Barry
Title: Chief Executive Officer

[Signature Page to Class E Preferred Unit and Class F Preferred Unit Purchase Agreement]
SIGNING MAJOR HOLDERS

Solely with respect to Section 7.23:

STEVE J. SHULMAN
By: /s/ Steven J. Shulman

BEAR MOUNTAIN ENTERPRISES, LLC
By: /s/ Timothy M. Barry
Name: Timothy M. Barry
Title: Manager

TOWN HALL VENTURES, L.P.
By: Town Hall Ventures GP, its General Partner
By: /s/ David Whelan
Name: David Whelan
Title: Managing Member

THV VMD BLOCKER, LLC
By: /s/ David Whelan
Name: David Whelan
Title: Authorized Signatory

OAK HC/FT PARTNERS, L.P.
By: Oak HC/FT Associates, LLC, Its General Partner
By: /s/ Andrew W. Adams
Name: Andrew W. Adams
Title: Managing Member

[Signature Page to Class E Preferred Unit and Class F Preferred Unit Purchase Agreement]
OAK HC/FT VMD BLOCKER, LLC
By: /s/ Andrew W. Adams
Name: Andrew W. Adams
Title: Authorized Signatory

BRIGHTON STREET PARTNERS, LLC
By: /s/ Paul Martino
Name: Paul Martino
Title: Managing Member

RLBG I, LLC
By: /s/ Ross S. Levine
Name: Ross Levine
Title: Managing Member

CLIVE FIELDS
By: /s/ Clive Fields

PBGC PARTNERS, LP
By: /s/ Clive Fields
Name: Clive Fields
Title: Managing Member

KINNEVIK US HOLDING, LLC
By: /s/ Alaina Danley
Name: Alaina Danley
Title: Manager

[Signature Page to Class E Preferred Unit and Class F Preferred Unit Purchase Agreement]
WBA ACQUISITION 5, LLC

By: /s/ Aaron Friedman

Name: Aaron Friedman
Title: Vice President, Walgreens Boots Alliance, Inc.

WALGREENS BOOTS ALLIANCE, INC.

By: /s/ Aaron Friedman

Name: Aaron Friedman
Title: Vice President

[Signature Page to Class E Preferred Unit and Class F Preferred Unit Purchase Agreement]
EIGHTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
VILLAGE PRACTICE MANAGEMENT COMPANY, LLC

Effective as of [●], 2022
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This EIGHTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) is effective as of [●, 2022 (the “Effective Date”), by and among Village Practice Management Company, LLC, a Delaware limited liability company (the “Company”), and the Persons set forth as Members (as hereinafter defined) on Exhibit A attached hereto and made a part hereof. Certain capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in Article I.

RECITALS

A. The Company was formed by the filing of the Certificate of Formation pursuant to the Act (as hereinafter defined) on September 30, 2013;
B. The Company and certain of its Members are parties to that certain Seventh Amended and Restated Limited Liability Company Agreement, dated as of November 24, 2021 (the “Prior Operating Agreement”);
C. The parties hereto desire to fully amend and restate the Prior Operating Agreement by entering into this Agreement as their binding agreement and for all purposes permitted for a limited liability company operating under the Act; and
D. Pursuant to Section 12.4 of the Prior Operating Agreement, as a result of the Summit Transaction, the Company and the Members desire to amend and restate the Prior Operating Agreement in its entirety and desire to enter into this Agreement which sets forth, among other things, the understandings among the Members with regard to the governance of the Company, the respective ownership interests of the Members, and the relationship of the parties hereto.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
DEFINED TERMS

In addition to the capitalized terms defined throughout this Agreement, the following capitalized terms shall have the meanings specified in this Article I.

“Act” means the Delaware Limited Liability Company Act, and any successor statute, as amended from time to time.

“Accruing Dividends” means, (i) with respect to any Class F-1 Preferred Unit as of any determination time, the amount accruing on such Class F-1 Preferred Unit, calculated on a daily basis, whether or not declared and whether or not the Company has assets legally available to make payment thereof, at the rate of (x) five and one-half percent (5.5%) divided by (y) three hundred sixty five (365), compounded quarterly on each three (3)-month anniversary of the Class F-1 Original Issue Date, on the Class F-1 Adjusted Issue Price, (ii) with respect to any Class F-2 Preferred Unit as of any determination time, the amount accruing on such Class F-2 Preferred Unit, calculated on a daily basis, whether or not declared and whether or not the Company has assets legally available to make payment thereof, at the rate of (x) five and one-half percent (5.5%) divided by (y) three hundred sixty five (365), compounded quarterly on each three (3)-month anniversary of the Class F-2 Original Issue Date, on the Class F-2 Adjusted Issue Price, (iii) with respect to any Class F-3 Preferred Unit as of any determination time, the amount accruing on such Class F-3 Preferred Unit, calculated on a daily basis, whether or not declared and whether or not the Company has assets legally available to make payment thereof, at the rate of (x) five and one-half percent (5.5%) divided by (y) three hundred sixty five (365), compounded quarterly on each three (3)-month anniversary of the Class F-3 Original Issue Date, on the Class F-3 Adjusted Issue Price and (iv) with respect to any Class F-4 Preferred Unit as of any determination time, the amount accruing on such Class F-4 Preferred Unit, calculated on a daily basis, whether or not declared and whether or not the Company has assets legally available to make payment thereof, at the rate of (x) five and one-half percent (5.5%) divided by (y) three hundred sixty five (365), compounded quarterly on each three (3)-month anniversary of the Class F-4 Original Issue Date, on the Class F-4 Adjusted Issue Price.
“Additional Junior Units” has the meaning specified in Section 3.9(j)(iv).

“Additional Incentive Equity” means, without duplication, any Units or other equity interests of the Company or equity interests of VMD Corporation that are issued by the Company to employees, officers or directors of, or consultants or advisors, to the Company pursuant to, or upon the exercise or vesting, as applicable, of any options, warrants or any other equity purchase rights issued pursuant to, this Agreement and/or the Equity Incentive Plan or as otherwise approved by the Board, other than for bona fide capital raising purposes (provided that those issued for bona fide capital raising purposes are otherwise deemed to be Additional Securities).

“Additional Securities” means any Units or other equity interest or security convertible into or exchangeable for Units or any right, warrant or option to acquire Units or such convertible or exchangeable Units issued by the Company after the Effective Date, other than (i) Excluded Securities, (ii) any Class E Preferred Units or Class F Preferred Units issued pursuant to the Class E and Class F Purchase Agreement, (iii) Class E Preferred Units issued pursuant to the Summit Merger Agreement or in the Summit Offering, (iv) any Class G Preferred Units issued upon conversion of the Class F Preferred Units pursuant to Section 3.14(b), (v) any issuance of Additional Securities to Walgreens pursuant to Section 3.4 and the issuance to Cigna of Additional Securities pursuant to the below proviso and (vi) any issuance of Additional Securities to Walgreens or Cigna pursuant to Section 3.5; provided that, to the extent that any of the foregoing clauses (i) through (iv) are deemed to be “Additional Securities” for the purpose of the preemptive rights of Walgreens under this Agreement, including under Section 3.4, then such applicable Units or other equity interests or securities convertible into or exchangeable for Units or any such right, warrant or option to acquire Units or such convertible or exchangeable Units shall be considered “Additional Securities” with respect to Cigna, subject to the terms of Section 3.3.

“Adjustment Date” means (i) the last day of each fiscal year of the Company, (ii) if Units are transferred, the date of Transfer, (iii) if a Member’s percentage ownership interest increases or decreases as a result of the issuance of additional Units or redemption of Units, the date of issuance or redemption, or (iv) any other date that the Board determines to be appropriate for an interim closing of the Company’s books.
“Affiliate” of, or a Person “Affiliated” with, a specified Person means (i) a member of such Person’s Family Group, or (ii) a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified; provided that, for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise, and “Affiliate” includes, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment advisor with, such Person; provided that none of the portfolio companies of the direct or indirect management company of any Member that is affiliated with an investment fund, shall be deemed to be an Affiliate of such Member or any of its Permitted Transferees for purposes of this Agreement; provided, further, that Walgreens and its Subsidiaries (other than the Company and its Subsidiaries), on the one hand, and the Company and its Subsidiaries, on the other hand, shall be deemed to not be Affiliates for any purpose under this Agreement.

“Anthem” means SellCore, Inc. and/or any permitted transferee or assignee thereof.

“Audit Committee” has the meaning specified in Section 5.1(r)(iv).

“Available Cash” means the excess of cash received by the Company from whatever source (other than Capital Contributions) over the amount determined by the Board in its good faith discretion to be necessary or appropriate for the payment of the Company’s expenses, liabilities and obligations and other contingencies (whether fixed or contingent), and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate reserves for the continued conduct of the Company’s investment activities and operations and debt service.

“Blocker” means Oak Blocker, Kinnevik Blocker, Town Hall Ventures Blocker and/or any Summit Blocker.

“Blocker Equities” means Oak Equities, Kinnevik Equities, Town Hall Ventures Equities and/or any Summit Blocker Equities.

“Blocker Payment” means, with respect to each Blocker other than a Summit Blocker, the amount paid by WBA Acquisition to acquire the Blocker Equities of such Blocker pursuant to the Class D Purchase Agreement.

“Board” has the meaning set forth in Section 5.1(a).

“Business” means the business of holding equity interests in various Subsidiaries, and any similar, related or complementary business or activity that the Company conducts, including providing any service to any Subsidiary, as may be modified or expanded by the Board.

“Capital Account” has the meaning specified in Section 4.1.
“Capital Contribution” means the total amount of cash and the Gross Asset Value of any other assets contributed to the Company by a Member, net of liabilities assumed or to which the assets contributed are subject.

“Catch-Up Payment” shall mean, with respect to each Unit, an amount equal to the amount that would have been distributed with respect to such Unit pursuant to Section 4.7(c) had the Grossed Up Preference Amount been distributed among the holders of the Units pursuant to Section 4.7(c), taking into account, in the case of any Class B Unit, Class L Unit or Common Profits Unit, the Distribution Threshold with respect thereto.

“Cause” means with respect to the removal of any Director, (a) such person’s conviction of, or pleading guilty or nolo contendere to, a felony or commission of fraud; (b) conduct by such person that (i) brings or is substantially likely to bring the Company or any Affiliate of the Company into substantial public disgrace or disrepute, or (ii) causes or is substantially likely to cause material liability to the Company (or any of its Affiliates) for violation of the law or rights of any person, unless such conduct was carried out in the reasonable and good faith belief that it was in the best interest of the Company or its Members; or (c) such person’s material breach of any contract or agreement between such person and the Company or its Subsidiaries, provided, however, that with respect to the removal of Tim Barry as a Director or as the Chairman or Chief Executive Officer of the Company, “Cause” means (a) such person’s conviction of, or pleading guilty or nolo contendere to, a felony or commission of fraud; (b) conduct by such person that (i) brings or is substantially likely to bring the Company or any Affiliate of the Company into substantial public disgrace or disrepute, or (ii) causes or is substantially likely to cause material liability to the Company (or any of its Affiliates) for violation of the law or rights of any person, unless such conduct was carried out in the reasonable and good faith belief that it was in the best interest of the Company or its Members; (c) such person’s material breach of a material obligation under an agreement with the Company, if such person was provided written notice of such failure and such failure remains uncured 30 days from such notice; (d) such person’s material breach of fiduciary duties to the Company or its equityholders; or (e) such person’s material failure to (i) attempt in good faith to implement the directions of the Board (provided that such directions were made in accordance with the terms this Agreement) or (ii) comply with a material adopted company policy, each after such person was provided written notice of such failure and such failure remains uncured 30 days from such notice.

“Certificate of Formation” means the Certificate of Formation of the Company as filed with the Secretary of State of the State of Delaware, as such Certificate of Formation may be amended from time to time in accordance with the terms hereof.

“Cigna” means Cigna Health & Life Insurance Company, a Connecticut corporation, together with any of its permitted transferees or assigns that hold Units (including any permitted transferees or assigns of Cigna’s rights under the Class E and Class F Purchase Agreement.

“Class A Common Stock” means the Class A common stock of the VMD Corporation, which shall be entitled to one (1) vote per share.

“Class A Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class A Preferred Majority Interest” means the Class A Preferred Unit Holders holding at least a majority of the Class A Preferred Units.
“Class A Preferred Unit Holder” means a Unit Holder of Class A Preferred Units, in its capacity as such.

“Class A Preferred Unit Purchase Agreements” means that certain Class A Preferred Unit Purchase Agreement, dated as September 15, 2015, by and among the Company and the Buyers (as defined therein).

“Class A Preferred Units” has the meaning specified in Section 3.2(b).

“Class B Common Stock” means the Class B common stock of the VMD Corporation, which shall be to entitled to one-hundred (100) votes per share until the Voting Power Date, at which point all such shares of Class B Common Stock shall automatically convert on a 1:1 basis into shares of Class A Common Stock.

“Class B Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class B Preferred Majority Interest” means the Class B Preferred Unit Holders holding at least a majority of the Class B Preferred Units, including Kinnevik (or its Affiliates), for so long as Kinnevik (together with its Affiliates) holds at least 50% of the Class B Preferred Units held by Kinnevik as of the Effective Date.

“Class B Preferred Unit Holder” means a Unit Holder of Class B Preferred Units, in its capacity as such.

“Class B Preferred Units” has the meaning specified in Section 3.2(b).

“Class B Units” has the meaning specified in Section 3.2(b).

“Class C Preferred Majority Interest” means the Class C Preferred Unit Holders holding at least a majority of the Class C Preferred Units (determined on an as-converted to Common Units basis).

“Class C Preferred Unit Holders” means a Unit Holder of Class C-1 Preferred Units, Class C-2 Preferred Units and/or Class C-3 Preferred Units, in its capacity as such.

“Class C Preferred Units” means, collectively, the Class C-1 Preferred Units, the Class C-2 Preferred Units and the Class C-3 Preferred Units.

“Class C-1 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class C-1 Preferred Units” has the meaning specified in Section 3.2(b).

“Class C-2 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class C-2 Preferred Units” has the meaning specified in Section 3.2(b).

“Class C-3 Original Issue Date” means the first date on which Class C-3 Preferred Units are issued.

“Class C-3 Original Issue Price” has the meaning set forth on Schedule 1.1(A).
“Class C-3 Preferred Units” has the meaning specified in Section 3.2(b).

“Class D Original Issue Date” means the first date on which Class D Preferred Units are issued.

“Class D Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class D Preferred Majority Interest” means the Class D Preferred Unit Holders holding at least a majority of the Class D Preferred Units.

“Class D Preferred Unit Holder” means a Unit Holder of Class D Preferred Units, in its capacity as such.

“Class D Preferred Units” has the meaning specified in Section 3.2(b).

“Class D Purchase Agreement” means that certain Class D Preferred Unit Purchase Agreement, dated October 14, 2021, by and among the Company, WBA Acquisition, solely with respect to Sections 7.22 and 7.25, WBA Financial, solely with respect to Sections 5.4, 7.22 and 7.23 thereof, Walgreens Parent and, solely with respect to Section 7.24 thereof, the other Members party thereto, as amended and/or restated from time to time.

“Class E and Class F Purchase Agreement” means that certain Class E Preferred Unit and Class F Preferred Unit Purchase Agreement, dated as of November 7, 2022, by and among the Company, WBA Acquisition 5, LLC, Cigna and the other parties thereto, as amended and/or restated from time to time.

“Class E Preferred Unit Holder” means a Unit Holder of Class E Preferred Units, in its capacity as such.

“Class E Preferred Units” means, collectively, the Class E-1 Preferred Units, the Class E-2 Preferred Units and Class E-3 Preferred Units.

“Class E-1 Original Issue Date” means the first date on which Class E-1 Preferred Units are issued.

“Class E-1 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class E-1 Preferred Majority Interest” means the Class E-1 Preferred Unit Holders holding at least a majority of the Class E-1 Preferred Units.

“Class E-1 Preferred Units” has the meaning specified in Section 3.2(b).

“Class E-2 Original Issue Date” means the first date on which Class E-2 Preferred Units are issued.

“Class E-2 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class E-2 Preferred Majority Interest” means the Class E-2 Preferred Unit Holders holding at least a majority of the Class E-2 Preferred Units.

“Class E-3 Preferred Majority Interest” means the Class E-3 Preferred Unit Holders holding at least a majority of the Class E-3 Preferred Units.
“Class E-2 Preferred Units” has the meaning specified in Section 3.2(b).

“Class E-3 Original Issue Date” means the first date on which Class E-3 Preferred Units are issued.

“Class E-3 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class E-3 Preferred Majority Interest” means the Class E-3 Preferred Unit Holders holding at least a majority of the Class E-3 Preferred Units.

“Class E-3 Preferred Unit Holder” means a Unit Holder of Class E-3 Preferred Units, in its capacity as such.

“Class E-3 Preferred Units” has the meaning specified in Section 3.2(b).

“Class E-3 Preferred Unit Representative” means, initially [NAME], and thereafter means any Person elected as such by a written instrument executed and delivered to the Company by the Class E-3 Preferred Majority Interest.

“Class E-3 Restricted Holder” means a Class E-3 Preferred Unit Holder other than a Summit Class A Member.

“Class F Original Issue Date” means the first date on which Class F Preferred Units are issued.

“Class F Preferred Units” means the Class F-1 Preferred Units, the Class F-2 Preferred Units, the Class F-3 Preferred Units and the Class F-4 Preferred Units.

“Class F Preferred Unit Holder” means a Unit Holder of Class F Preferred Units, in its capacity as such.

“Class F-1 Adjusted Issue Price” means, as of any determination time, the sum of the Class F-1 Original Issue Price and the Class F-1 Unpaid Accruing Dividends with respect to a Class F-1 Preferred Unit as of the applicable determination time, provided that for the purposes of Section 4.7(c), the amount of Class F-1 Unpaid Accruing Dividends shall be deemed to be zero.

“Class F-1 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class F-1 Original Issue Date” means the first date on which Class F-1 Preferred Units are issued.

“Class F-1 Preferred Majority Interest” means the Class F-1 Preferred Unit Holders holding at least a majority of the Class F-1 Preferred Units.

“Class F-1 Preferred Units” has the meaning specified in Section 3.2(b).

“Class F-1 Preferred Unit Holder” means a Unit Holder of Class F-1 Preferred Units, in its capacity as such.
“Class F-1 Unpaid Accruing Dividends” means the Unpaid Accruing Dividends with respect to a Class F-1 Preferred Unit as of the applicable determination time.

“Class F-2 Adjusted Issue Price” means, as of any determination time, the sum of the Class F-2 Original Issue Price and the Class F-2 Unpaid Accruing Dividends with respect to a Class F-2 Preferred Unit as of the applicable determination time; provided that for the purposes of Section 4.7(c), the amount of Class F-2 Unpaid Accruing Dividends shall be deemed to be zero.

“Class F-2 Original Issue Date” means the first date on which Class F-2 Preferred Units are issued.

“Class F-2 Original Issue Price” means the first date on which Class F-2 Preferred Units are issued.

“Class F-2 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class F-2 Preferred Majority Interest” means the Class F-2 Preferred Unit Holders holding at least a majority of the Class F-2 Preferred Units.

“Class F-2 Preferred Units” has the meaning specified in Section 3.2(b).

“Class F-2 Preferred Unit Holder” means a Unit Holder of Class F-2 Preferred Units, in its capacity as such.

“Class F-2 Unpaid Accruing Dividends” means the Unpaid Accruing Dividends with respect to a Class F-2 Preferred Unit as of the applicable determination time.

“Class F-3 Adjusted Issue Price” means, as of any determination time, the sum of the Class F-3 Original Issue Price and the Class F-3 Unpaid Accruing Dividends with respect to a Class F-3 Preferred Unit as of the applicable determination time; provided that for the purposes of Section 4.7(c), the amount of Class F-3 Unpaid Accruing Dividends shall be deemed to be zero.

“Class F-3 Original Issue Date” means the first date on which Class F-3 Preferred Units are issued.

“Class F-3 Original Issue Date” means the first date on which Class F-3 Preferred Units are issued.

“Class F-3 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class F-3 Preferred Majority Interest” means the Class F-3 Preferred Unit Holders holding at least a majority of the Class F-3 Preferred Units (provided that prior to the issuance of any Class F-3 Preferred Units, the Class F-3 Preferred Majority Interest shall mean the Class F-1 Preferred Majority Interest).

“Class F-3 Preferred Units” has the meaning specified in Section 3.2(b).

“Class F-3 Preferred Unit Holder” means a Unit Holder of Class F-3 Preferred Units, in its capacity as such.
“Class F-3 Unpaid Accruing Dividends” means the Unpaid Accruing Dividends with respect to a Class F-3 Preferred Unit as of the applicable determination time.

“Class F-4 Adjusted Issue Price” means, as of any determination time, the sum of the Class F-4 Original Issue Price and the Class F-4 Unpaid Accruing Dividends with respect to a Class F-4 Preferred Unit as of the applicable determination time; provided that for the purposes of Section 4.7(c), the amount of Class F-4 Unpaid Accruing Dividends shall be deemed to be zero.

“Class F-4 Original Issue Date” means the first date on which Class F-4 Preferred Units are issued.

“Class F-4 Original Issue Date” means the first date on which Class F-4 Preferred Units are issued.

“Class F-4 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class F-4 Preferred Majority Interest” means the Class F-4 Preferred Unit Holders holding at least a majority of the Class F-4 Preferred Units (provided that prior to the issuance of any Class F-4 Preferred Units, the Class F-4 Preferred Majority Interest shall mean the Class F-2 Preferred Majority Interest).

“Class F-4 Preferred Units” has the meaning specified in Section 3.2(b).

“Class F-4 Preferred Unit Holder” means a Unit Holder of Class F-4 Preferred Units, in its capacity as such.

“Class F-4 Unpaid Accruing Dividends” means the Unpaid Accruing Dividends with respect to a Class F-4 Preferred Unit as of the applicable determination time.

“Class G Original Issue Date” means the first date on which Class G Preferred Units are issued.

“Class G Preferred Units” means the Class G-1 Preferred Units, the Class G-2 Preferred Units, the Class G-3 Preferred Units and the Class G-4 Preferred Units.

“Class G Preferred Unit Holder” means a Unit Holder of Class G Preferred Units, in its capacity as such.

“Class G-1 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class G-1 Preferred Majority Interest” means the Class G-1 Preferred Unit Holders holding at least a majority of the Class G-1 Preferred Units.

“Class G-1 Preferred Units” has the meaning specified in Section 3.2(b).

“Class G-1 Preferred Unit Holder” means a Unit Holder of Class G-1 Preferred Units, in its capacity as such.

“Class G-2 Original Issue Price” has the meaning set forth on Schedule 1.1(A).
“Class G-2 Preferred Majority Interest” means the Class G-2 Preferred Unit Holders holding at least a majority of the Class G-2 Preferred Units.

“Class G-2 Preferred Units” has the meaning specified in Section 3.2(b).

“Class G-2 Preferred Unit Holder” means a Unit Holder of Class G-2 Preferred Units, in its capacity as such.

“Class G-3 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class G-3 Preferred Majority Interest” means the Class G-3 Preferred Unit Holders holding at least a majority of the Class G-3 Preferred Units.

“Class G-3 Preferred Units” has the meaning specified in Section 3.2(b).

“Class G-3 Preferred Unit Holder” means a Unit Holder of Class G-3 Preferred Units, in its capacity as such.

“Class G-4 Original Issue Price” has the meaning set forth on Schedule 1.1(A).

“Class G-4 Preferred Majority Interest” means the Class G-4 Preferred Unit Holders holding at least a majority of the Class G-4 Preferred Units.

“Class G-4 Preferred Units” has the meaning specified in Section 3.2(b).

“Class G-4 Preferred Unit Holder” means a Unit Holder of Class G-4 Preferred Units, in its capacity as such.

“Class L Units” has the meaning specified in Section 3.2(b).


“Committee” has the meaning specified in Section 5.1(r).

“Common Profits Unit” shall mean a Common Unit with a Distribution Threshold.

“Common Stock” means the Class A Common Stock and the Class B Common Stock; provided that the Class A Common Stock and Class B Common Stock shall be identical in all respects, other than with respect to voting.

“Common Unit” has the meaning specified in Section 3.2(b).

“Common Unit Holder” means a Unit Holder of Common Units, in its capacity as such.

“Common Unit Participating Percentage” means, as to each Common Unit Holder at any given time, the percentage equivalent of a fraction, the numerator of which is the total number of Common Units held by such Common Unit Holder, and the denominator of which is the total number of Common Units outstanding hereunder, which shall not be determined on a Fully Diluted Basis.
“Company Entity” means each of the Company, its Subsidiaries and any affiliated entity (including any professional corporation or other entity to which the Company or its Subsidiaries provides management or administrative services).

“Company Property” means any and all property, real or personal, tangible or intangible, owned of record or beneficially by the Company.

“Compensation Committee” has the meaning specified in Section 5.1(r)(i).

“Convertible Securities” has the meaning specified in Section 3.9(j)(iii).

“Corporate Conversion” means the conversion of the Company from a limited liability company to a corporation pursuant to the provisions of Article IX.

“Covered Person” shall have the meaning specified in Section 12.5.

“Confidential Information” means any non-public information, in whatever form or medium, concerning the products, financial condition, services, research, development, operations or affairs of the Company and its Subsidiaries, including, but not limited to, (i) sales, sales volume, sales methods, sales proposals, business plans, advertising and marketing plans, strategic and long-range plans, and any information related to any of the foregoing, (ii) customers, customer lists, prospective customers and customer records, (iii) general price lists and prices charged to specific customers, (iv) all materials, information, proprietary rights, trade secrets, know-how, generic programming codes and segments, algorithms, methodologies, processes, tools, compilations of data and analyses, documents, techniques, systems, research, records, reports, manuals, documentation, models, data and data bases, notes, programming techniques commonly employed by programmers, HTML code, CGI and/or Perl scripts, JavaScript code and Java code or applets, reusable objects, routines, algorithms, formulae, and templates of the Company or any Subsidiaries of the Company or otherwise relating to the conduct of the Business, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable), (v) financial statements, budgets and projections, (vi) software owned or developed (or being developed) for use in or relating to the conduct of the Business, (vii) the names, addresses and other contact information of all vendors and suppliers and prospective vendors and suppliers of the Company and its Subsidiaries, (viii) any other intellectual property rights, and (ix) all other confidential or proprietary information belonging to the Company, its Subsidiaries or otherwise relating to the Business; provided, however, that Confidential Information shall not include (1) knowledge, data and information that is generally known or becomes known publicly (other than as a result of a breach of this Agreement or other agreement or instrument), and (2) knowledge, data and information gained by a Member without a breach of this Agreement or any other agreement or instrument on a non-confidential basis from a person who is not legally or contractually prohibited from transmitting the information to such Member.

“Conversion Rate” has the meaning specified in Section 3.9(c).

“Depreciation” means, for each fiscal year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to assets for such fiscal year, except that if the Gross Asset Value of the assets differs from its adjusted basis for federal income tax purposes at the beginning of such fiscal year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such fiscal year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such fiscal year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board.
“Designated Person” means the Persons set forth on Schedule A, and those Persons added to such schedule after the Effective Date upon the mutual written consent of Cigna and the Board, after consulting in good faith. Notwithstanding anything to the contrary herein, such amendment to the schedule shall not require the consent of any other Person.

“Direct Listing” shall mean the consummation of a “direct listing”, or a similar transaction, in which shares of common stock of the VMD Corporation are listed for trading on a National Securities Exchange.

“Distribution Threshold” shall have the meaning specified in Section 3.2(d).

“Dividend Equity” means (i) in the case of payment of Unpaid Accruing Dividends upon an Initial Public Offering, a number of shares of Common Stock (or Common Units, as applicable) equal to the quotient of (x) the amount of such Unpaid Accruing Dividends divided by (y) the final price per share to the public in the Initial Public Offering, (ii) in the case of payment of Unpaid Accruing Dividends upon a Sale of the Company, that the amount of such Unpaid Accruing Dividends shall continue to be included in the Liquidation Preference with respect to such Class F Preferred Unit and (iii) in the case of payment of Unpaid Accruing Dividends upon and following the Dividend Trigger Date, that the amount of such Unpaid Accruing Dividends shall continue to be included in the Class F-1 Adjusted Issue Price, Class F-2 Adjusted Issue Price, Class F-3 Adjusted Issue Price, or Class F-4 Adjusted Issue Price, as applicable.

“Dividend Payment Date” means each three (3)-month anniversary of the Dividend Trigger Event (or, if such day is not a business day, then on the next succeeding business day).

“Dividend Trigger Date” means the third (3rd) anniversary of the Class F Original Issue Date (or if such day is not a business day, then on the next succeeding business day).

“Dividend Trigger Event” means the earliest to occur of (i) the consummation of an Initial Public Offering, (ii) the consummation of a Sale of the Company, or (iii) the Dividend Trigger Date.

“Economic Interest” means a Member’s or Economic Owner’s share of the Company’s Profits and Losses and distributions pursuant to this Agreement and the Act, but shall not include any right to participate in the management and affairs of the Company, the right to vote or otherwise participate in any decisions of the Members, or any right to receive information concerning the Business and the Company.

“Economic Owner” means a transferee of only a Member’s Economic Interests. An owner of an Economic Interest who is not a Member (i.e., an Economic Owner) shall not be deemed a member (as the term is used in the Act) of the Company.

“Eligible Member” has the meaning set forth in Section 3.3.
“Equity Incentive Plan” means the Village Practice Management Company, LLC Management Incentive Plan.

“Excluded Parties” shall have the meaning specified in Section 6.8.

“Excluded Securities” has the meaning specified in Section 3.9(j)(iv).

“Family Group” means, with respect to any natural Person, (i) such Person, (ii) the spouse and issue of such Person (whether natural or adopted), (iii) the parents of such Person (whether natural or adopted), and (iv) the descendants of such Person (whether natural or adopted), and (A) any one or more trusts solely for the benefit of any one or more of the Persons described in clause (i) through clause (iv) above or (B) any one or more other entities (including limited liability partnerships, limited liability companies, limited partnerships or other entities) all of whose beneficial owners are Persons described in clauses (i) through (iv) above.

“Financial Investor” means any investor or series of Affiliated investors whose primary business is the investment of capital for financial gain (including venture capital funds, private equity funds, pension funds and sovereign wealth funds).

“Founders” has the meaning set forth on Schedule 1.1(B).

“Fully Diluted Basis” shall mean the number of Common Units, Class B Units and Class L Units calculated on a pro forma basis, assuming the conversion and exchange of all securities convertible into or exchangeable for Common Units and the exercise of all options, warrants and other rights to purchase Common Units or such convertible or exchangeable securities, including, without limitation, the Class A Preferred Units, the Class B Preferred Units, the Class C Preferred Units, the Class D Preferred Units, the Class E Preferred Units, the Class F Preferred Units and the Class G Preferred Units (all on an as exercised and as converted basis).

“Fully Diluted Ownership Percentages” means, at any given time, the percentage equivalent of a fraction, the numerator of which is the total number of Units held by such Unit Holder, and the denominator of which is the total number of Units held by all of the Unit Holders, determined in each case on a Fully Diluted Basis; provided that, for purposes of determining the Fully Diluted Ownership Percentages with respect to any Unit Holder holding Units indirectly through a Blocker, Units shall be deemed to be held by such Unit Holder to the extent of the Unit Holder’s relative ownership of Blocker Equities in such Blocker.

“Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined in accordance with this Agreement (and in the case of the former holders of Summit, exchanged for Class E-3 Preferred Units pursuant to the Summit Merger Agreement);

(b) The Gross Asset Values of all Company Property shall be adjusted to equal the respective gross fair market values of such property, as determined by the Board, as of the following times: (i) the acquisition of an additional Economic Interest by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a
Member of more than a de minimis amount of Company Property as consideration for an Economic Interest; (iii) the liquidation of the Company within the meaning of § 1.704-1(b)(2)(ii)(g) of the Regulations; (iv) the issuance of an Economic Interest to any Person as compensation for services provided to or on behalf of the Company; and (v) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a noncompensatory option or warrant in accordance with § 1.704-1(b)(2)(iv)(s) of the Regulations; provided, however, that adjustments pursuant to clauses (i), (ii), (iv) and (v) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any Company Property distributed to any Member shall be adjusted to equal the gross fair market value of such property on the date of distribution as determined by the distributee and the Board; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to section 734(b) or section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to § 1.704-1(b)(2)(iv)(m) of the Regulations; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent the Board determines that an adjustment pursuant to subsection (b) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraph (a), (b), or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses. If any noncompensatory options or warrants are outstanding upon the occurrence of an event described in clauses (i) through (v) of the preceding paragraph (b), the Company shall adjust the Gross Asset Values of its properties in accordance with § 1.704-1(b)(2)(iv)(f)(1) and § 1.704-1(b)(2)(iv)(h)(2) of the Regulations.

“Grossed Up Preference Amount” shall mean an amount equal to the quotient of (x) the aggregate amount distributed pursuant to Section 4.7(a) (other than for Unpaid Accruing Dividends with respect to Class F Preferred Units) divided by (y) the Percentage Interest represented by the Preferred Units.

“Indemnifying Member” has the meaning specified in Section 4.8.

“Independent Third Party” means any Person who immediately prior to the contemplated transaction is not a Related Party.

“Initial Public Offering” means (a), only if a Direct Listing has not occurred, the Company’s or VMD Corporation’s first firm underwritten public offering of its common units or stock under the Securities Act that includes securities to be sold to the public (an “IPO”), (b) a Direct Listing, or (c) a SPAC Transaction.

“Investors’ Rights Agreement” means that certain Fifth Amended and Restated Investors’ Rights Agreement, dated as of the Effective Date, by and among the Company and the Investors and Founders set forth therein, as may be amended and/or restated from time to time.
“Involuntary Withdrawal” means, with respect to a Member, the occurrence of any of the following events:

(a) the Member (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary petition of bankruptcy, is adjudged bankrupt or insolvent or has entered against it an order for relief in any bankruptcy or insolvency proceeding; (iii) seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or the liquidation of the Member or of all or any substantial part of the Member’s properties; or (iv) files an answer or other pleading admitting, or failing to contest, the material allegations of a petition filed against the Member in any proceeding described in subsections (i) through (iii); or

(b) if the Member is an individual, his or her death or legal incompetence.

“IPO Committee” has the meaning specified in Section 5.1(r)(v).

“IRS” means the United States Internal Revenue Service.

“Junior Unit” shall mean any of the Common Units, Class B Units or Class L Units, any unit of a new series of Units that are junior to the Preferred Units in respect of the distribution of assets on liquidation, dissolution or winding up of the Company, if any, and any units or other equity interests into which any of the same shall have been converted or exchanged.

“Kinnevik” means Kinnevik AB, a Swedish corporation.

“Kinnevik Blocker” means Kinnevik US Holding, LLC, a Delaware limited liability company. Kinnevik Blocker shall include any permitted transferee or assignee of Kinnevik Blocker.

“Kinnevik Equities” means the outstanding equity securities in Kinnevik Blocker.

“Liquidation Preference” means, (i) with respect to any Preferred Unit that is not a Class F Preferred Unit, the Unreturned Capital Contribution with respect to such Unit and (ii) with respect to a Class F Preferred Unit, the sum of the Unreturned Capital Contribution with respect to such Class F Preferred Unit plus the Unpaid Accruing Dividends with respect to such Class F Preferred Unit.

“Liquidation Transaction” shall mean, unless voted to be treated otherwise by a Preferred Majority Interest, a Sale of the Company.

“Managed Practice” has the meaning ascribed to such term in the Class D Purchase Agreement.

“Major Holder” has the meaning set forth on Schedule 1.1(C).

“Majority-in-Interest” means the Members that collectively hold in the aggregate greater than fifty percent (50%) of the Fully Diluted Ownership Percentages.

“Majority-in-Interest of the Common Unit Holders” means the Common Unit Holders that collectively hold in the aggregate greater than fifty percent (50%) of the Common Unit Participating Percentages.
“Majority Stake” means, with respect to any Member, such Member’s beneficial ownership, together with that of its Affiliates, of a number of securities held directly or indirectly in the Company (which shall include securities held by any Blocker based on the ownership of Blocker Equities held by such Member in any Blocker) or the VMD Corporation, as applicable, that results in such Member and its Affiliates holding at least fifty percent (50%) of the total number of outstanding securities in the VMD Corporation, respectively, on a fully diluted basis (but without considering any authorized but unissued Class B Units, Class L Units, other Junior Units or other securities).

“Member” shall mean each Person who is designated as a Member on Exhibit A to this Agreement (as such Exhibit A may be amended from time to time), including any Person who is admitted as a Member after the Effective Date in accordance with this Agreement. Each Member described in the preceding sentence shall constitute a “member” of the Company for purposes of the Act.

“National Securities Exchange” means the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

“Nominating and Corporate Governance Committee” has the meaning specified in Section 5.1(f)(ii).

“Notice Member” has the meaning set forth in Section 11.5(c).

“Non-Walgreens Members” means the Members other than Walgreens and its Affiliates.

“Oak” means each of Oak Blocker and Oak HC/FT Partners, L.P., a Delaware limited partnership.

“Oak Blocker” means Oak HC/FT VMD Blocker, LLC, a Delaware limited liability company. Oak Blocker shall include any permitted transferee or assignee of Oak Blocker.

“Oak Equities” means the outstanding equity securities in Oak Blocker.

“Observer” means an individual invited to attend meetings of the Board or any Committee thereof, as applicable, in a non-voting observer capacity pursuant to the terms of this Agreement.

“Options” has the meaning specified in Section 3.9(j)(i).

“Organizational Documents” means (a) with respect to the Company, the Company’s Certificate of Formation and this Agreement, (b) with respect to a corporation, the certificate or articles of incorporation and bylaws; and (c) with respect to any other entity, the articles, charter, bylaws, certificate of formation, operating agreement or other similar organizational, constitutive or governing documents of such entity.

“Participating Member” has the meaning specified in Section 3.3(e).

“Partnership Representative” has the meaning specified in Section 11.5(a).
"Percentage Interest" of any Member at any time shall mean:

(a) with respect to the Preferred Units held by such Member, the quotient of (x) the number of Common Units that would be issued upon a conversion of such Preferred Units pursuant to Section 3.9 divided by (y) the number of Units then outstanding (determined on an as-converted basis assuming full conversion of all Preferred Units into Common Units, but taking into account Class B Units, Class L Units and Common Profits Units only to the extent that such Class B Units, Class L Units or Common Profits Units are entitled to participate in distributions pursuant to Section 4.7); and

(b) with respect to the other Units held by such Member, the quotient of (x) the number of Units held by such Member (other than Class B Units, Class L Units or Common Profits Units not entitled to participate in distributions pursuant to Section 4.7) divided by (y) the number of Common Units then outstanding (determined on an as-converted basis assuming full conversion of all Preferred Units into Common Units, but taking into account Class B Units, Class L Units and Common Profits Units only to the extent that such Class B Units, Class L Units or Common Profits Units are entitled to participate in distributions pursuant to Section 4.7).

"Period" means, for the first Period, the period commencing on the Effective Date and ending on the next Adjustment Date, and thereafter, shall mean the Period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

"Permitted Transferee" means, with respect to (i) a Member who is an individual, a member of such Member’s Family Group or an Affiliate of such Member, and (ii) any Member who is not an individual, an Affiliate of such Member or, if such Member’s securities are not publicly traded, a partner, member or shareholder or trust or liquidating trust for the benefit of any of the foregoing.

"Person" means and includes any individual, corporation, partnership, association, limited liability company, trust, estate, custodian, nominee or any other individual or entity in its own or any representative capacity.

"Positioning Agreement" means that certain Positioning Agreement, dated as of the date hereof, by and between the Company and Walgreens Parent, as amended and/or restated from time to time.

"Preferred Majority Interest" means the Preferred Unit Holders that collectively hold, directly or indirectly (including through the ownership of Blocker Equities), at least a majority of the then outstanding Preferred Units (determined on an as-converted to Common Units basis).

"Preferred Unit" means a Class A Preferred Unit, a Class B Preferred Unit, a Class C Preferred Unit, a Class D Preferred Unit, a Class E Preferred Unit, a Class F Preferred Unit, a Class G Preferred Unit or any other unit of the Company created by the Board in accordance with this Agreement that the Board designates as a Preferred Unit.

"Preferred Unit Holder" means a Unit Holder of Preferred Units, in its capacity as such.
“Profits” and “Losses” means, for each period taken into account under Article IV, an amount equal to the Company’s taxable income or taxable loss for such period, determined in accordance with federal income tax principles, with the following adjustments:

(a) There shall be added to such taxable income or taxable loss an amount equal to any income received by the Company during such period which is wholly exempt from federal income tax (e.g., interest income which is exempt from federal income tax under section 103 of the Code);

(b) Any expenditures of the Company described in section 705(a)(2)(B) of the Code or treated as section 705(a)(2)(B) expenditures pursuant to § 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to the terms of this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of Company Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company Property disposed of, notwithstanding that the adjusted tax basis of such Company Property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to section 734(b) or section 743(b) of the Code is required pursuant to § 1.704-1(b)(2)(iv)(m)(4) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s Economic Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Any items that are specially allocated pursuant to Section 4.3 shall not be taken into account in computing Profits and Losses.

“Profits Interests” has the meaning specified in Section 3.2(d).

“Purchasing Member” has the meaning specified in Section 3.3(e).

“Qualified IPO” means the earlier to occur of (a) an IPO or (b) the effectiveness of a registration statement under the Securities Act in connection with a Direct Listing.

“Qualifying Retirement” means, with respect to any Member who is, or at any time was, an employee, consultant, director or other service provider to the Company Entities: (a) such Member’s employment or other service relationship with the Company Entities expires or terminates for any reason (other than for cause or due to death), provided that if such employment or other service relationship is terminated by such Member, then such termination occurs in accordance with the notice requirements provided in such Member’s employment or services agreement with the applicable Company Entity, if any; (b) such Member ceases to provide medical or medical administrative services, other than (i) on a volunteer basis or (ii) for less than ten (10) hours per week, on a paid basis; and (c) such Member (i) is the age of sixty (60) or older or (ii) has completed fifteen
(15) full (not necessarily consecutive) years of employment ("Service Years") with a Company Entity (provided that years of employment with a medical practice acquired by the Company Entities shall be counted towards Service Years, so long as such Member has been employed directly by a Company Entity for at least ten (10) full (not necessarily consecutive) years).

“Related Party” means (i) any Member, (ii) for any Member who is a natural person, a member of such Member’s Family Group, (iii) any Affiliate of any Member, (iv) any Director or officer of the Company or (v) a member of the Family Group of any Director or officer of the Company.

“Regulations” means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

“Regulatory Allocation” has the meaning specified in Section 4.3(b).

“Sale of the Company” means, whether in a single transaction or series of related transactions, (a) the sale, lease, transfer, exclusive license or other disposition by the Company or any Subsidiary of the Company of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more Subsidiaries of the Company if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned Subsidiary of the Company (a “Company Asset Sale”), (b) the Transfer of a majority of the outstanding Units (whether directly or indirectly through a sale by one or more Members) to a Person or a group of Persons acting in concert or (c) the merger or consolidation of the Company with or into another Person, in each case in clauses (b) and (c) above, under circumstances in which the holders of a majority in voting power of the outstanding Common Units (including the Preferred Units converted or convertible into Common Units), immediately prior to such transaction, owning less than a majority in voting power of the resulting corporation immediately following such transaction; provided, however, that a conversion of the Company into a corporation pursuant to Article IX shall not be deemed to be a Sale of the Company so long as it does not result in the holders of a majority in voting power of the outstanding Units, immediately prior to such transaction, owning less than a majority in voting power of the resulting corporation immediately following such transaction.

“Service Years” has the meaning specified in the definition of Qualifying Retirement.

“Services” means the provision of medical services (multi-specialty or urgent care), clinical services, telehealth services or administrative services to any Company Entity as an employee, or, unless otherwise determined by the Board in good faith, the provision of services to any Company Entity as a director or independent contractor.

“SPAC” means a publicly traded special purpose acquisition company or other similar entity that is a “blank check” company under applicable U.S. securities laws.

“SPAC Effective Time” means the “effective time” for the business combination or similar transaction between the Company or VMD Corporation and the SPAC.
“SPAC Transaction” means a merger, acquisition or other business combination involving the Company or VMD Corporation and a SPAC.

“Special Board Approval” means, with respect to any action or other matter for so long as there are votes with respect to thirteen (13) Directors on the Board (not including recusals) hereunder, the approval or consent of (a) if the votes with respect to the Chairman and the Walgreens Directors that are not Independent Walgreens Directors approve such action or matter, votes with respect to at least eight (8) Directors or (b) if the conditions in clause (a) have not been met, votes with respect to at least eleven (11) Directors. Notwithstanding the foregoing, in the event there are votes with respect to more or less than thirteen (13) Directors on the Board (not including recusals and whether caused by any recusals, vacancies or changes in the size of the Board) hereunder, “Special Board Approval” means, with respect to any action or other matter, the approval or consent of Directors holding a number of votes equal to the sum of the total number of votes held by all Directors on the Board minus two (2). For purposes of the definition of “Special Board Approval,” if the Chairman is a Walgreens Director then the references to the Chairman in such definition shall be deemed to be references to the Lead Independent Director.

“Specified Stake” means, with respect to any Member, such Member’s beneficial ownership, together with that of its Affiliates, of a number of securities held directly or indirectly in the Company (which shall include securities held by any Blocker based on the ownership of Blocker Equities held by such Member in any Blocker) or the VMD Corporation, as applicable, that results in such Member and its Affiliates holding at least fifty-one percent (51%) of the total number of outstanding securities in the VMD Corporation, respectively, on a fully diluted basis (but without considering any authorized but unissued Class B Units, Class L Units or other Units or securities).

“Specified Walgreens Change in Control” means any of the following events or series of related events occurring on or prior to May 24, 2023: (i) the sale, lease, exchange, license or other transfer of all or substantially all of Walgreens’s or Walgreens Parent’s properties or assets (as determined on a consolidated basis) to those Persons set forth on Schedule 1.1(D) (each Person, together with its respective Affiliates, a “Specified Counterparty”); (ii) the transfer, directly or indirectly, to any Specified Counterparty of beneficial ownership of greater than 50% of the aggregate voting power of the fully diluted membership interests or capital stock of Walgreens or Walgreens Parent; (iii) any merger or other similar transaction solely with a Specified Counterparty in which Walgreens or Walgreens Parent is the surviving entity as a result of which the stockholders of Walgreens immediately prior to such transaction beneficially own less than 50% of the aggregate voting power of the fully diluted membership interests or capital stock of Walgreens or Walgreens Parent; (iv) any merger or other similar transaction to which Walgreens or Walgreens Parent is a party with a Specified Counterparty as a result of which all of Walgreens’s or Walgreens Parent’s outstanding equity is converted into or exchanged for cash or securities of any successor entity and the stockholders of Walgreens or Walgreens Parent immediately prior to such transaction beneficially own less than 50% of the aggregate voting power of the fully diluted capital in the surviving or resulting entity; or (v) a Specified Counterparty acquires the right to elect a majority of the board of directors of Walgreens or Walgreens Parent.

“Strategic Investor” means any Person who is not a Financial Investor or series of Affiliated Persons who are not Financial Investors.
“Subsidiary” means, with respect to a specified Person, any entity of which (i) if a corporation, at least a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors 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 limited liability company, partnership, association, or other entity (other than a corporation), at least a majority of membership, partnership or other similar ownership or voting interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more 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 limited liability company, partnership, association, or other entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other entity gains or losses or shall be a manager, managing member, managing director or general partner of, or shall otherwise control the activities of, such limited liability company, partnership, association, or other entity; provided that the Company and its subsidiaries shall be deemed not to be Subsidiaries of Walgreens and its subsidiaries (other than the Company and its subsidiaries) for any purpose under this Agreement. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

“Summit Blocker” means a Summit Class A Member or its Permitted Transferee that is treated as a corporation for federal income tax purposes.

“Summit Blocker Equities” means the equity securities in a Summit Blocker.

“Summit Class A Member” means a former holder of class A units of Summit or its transferees or Affiliates.

“Summit Merger Agreement” means that certain Agreement and Plan of Merger, by and among WP Topco LLC (“Summit”), the Company, Project Teton Merger Sub LLC (the “Merger Sub”) and Shareholder Representative Services LLC (as the same may be amended from time to time).

“Summit Offering” has the meaning ascribed to such term in the Class E and Class F Purchase Agreement.

“Termination Date” means, with respect to a Class E-3 Restricted Holder, the date of the termination of such Class E-3 Restricted Holder’s Services by any Company Entity for any reason. “Summit Transaction” means the proposed acquisition of Summit by the Company (or a Subsidiary thereof).

“Tax Distribution” has the meaning specified in Section 4.5.

“Tax Item” has the meaning specified in Section 4.4(a).

“Tax Matters Partner” has the meaning specified in Section 11.5(a).

“Town Hall Ventures” means Town Hall Ventures, L.P., a Delaware limited partnership.
“Town Hall Ventures Blocker” means THV VMD Blocker, LLC, a Delaware limited liability company. Town Hall Ventures Blocker shall include any permitted transferee or assignee of Town Hall Ventures Blocker.

“Town Hall Ventures Equities” means the outstanding equity securities in Town Hall Ventures Blocker.

“Transfer” means, when used as a noun, any sale, hypothecation, pledge, assignment, attachment, encumbrance or other transfer, and, when used as a verb, means, to sell, hypothecate, pledge, assign, encumber or otherwise transfer, in each case, whether direct or indirect, with or without consideration and whether voluntary, involuntary or by operation of law.

“Underwritten Offering” means a firm commitment or “best efforts” underwritten public offering of the Company’s or VMD Corporation’s common units or stock under the Securities Act (other than pursuant to a registration statement on Form S-4 or S-8 or any similar or successor form), excluding a block trade.

“Unit” means a Common Unit, a Class B Unit, a Class L Unit, a Class A Preferred Unit, a Class B Preferred Unit, a Class C Preferred Unit, a Class D Preferred Unit, a Class E Preferred Unit, a Class F Preferred Unit, a Class G Preferred Unit or any other class or series of unit of the Company created by the Board in accordance with this Agreement.

“Unit Equivalents” means any Unit or other equity interest or security convertible into or exchangeable for Units or any right, warrant or option to acquire Units or such convertible or exchangeable Units, equity interests or securities.

“Unit Holder” means any Person who holds a Unit, whether as a Member or as an Economic Owner.

“Unpaid Accruing Dividend” means, with respect to each outstanding Class F Preferred Unit as of any determination time, an amount equal to (i) the aggregate amount of Accruing Dividends accrued on such Class F Preferred Unit, minus (ii) the sum of aggregate amount of distributions (x) paid in Common Stock on such Class F Preferred Unit or (y) actually paid in cash on such Class F Preferred Unit, in each case, pursuant to Section 4.6(a) or Section 3.14 hereof.

“Unreturned Capital Contributions” means, (i) except as provided in clauses (ii) and (iii) below, with respect to a holder of its outstanding Preferred Units, the Capital Contributions of such holder in respect of its outstanding Preferred Units less any distribution of cash or property to such Member pursuant to Section 4.6(b) and Section 4.7(a), (ii) with respect to the Class D Preferred Units held by a Blocker (other than the Summit Blocker), the Blocker Payment made by WBA Acquisition to acquire the Blocker Equities of such Blocker less any distribution of cash or property to such Blocker with respect to such Class D Preferred Units pursuant to Section 4.6(b) and Section 4.7(a), and (iii) with respect to Class A Preferred Units, Class B Preferred Units, and Class C Preferred Units held by a Blocker (other than a Summit Blocker), the excess (if any) of (a) the product obtained by multiplying the Capital Contributions of such Blocker in respect of such Preferred Units by the percentage of the Blocker Equities of such Blocker that was not acquired by WBA Acquisition, less (b) the sum of any distribution of cash or property to such Blocker in respect to such Preferred Units pursuant to Section 4.6(b) and Section 4.7(a); provided, however, that any distribution pursuant to Section 4.6 shall not reduce Unreturned Capital Contributions to the extent that such distribution reduces any Tax Distribution under Section 4.5.
“VMD Corporation” has the meaning specified in Section 9.1.

“Voting Majority” means the Members or stockholders that collectively hold in the aggregate greater than fifty percent (50%) of the voting power of the Company or VMD Corporation, as applicable.

“Voting Unit Equivalents” means any Unit (other than a Class B Unit, Class L Unit or any other class or series of unit of the Company created by the Board in accordance with this Agreement that is non-voting) or other equity interest or security convertible into or exchangeable for such Units or any right, warrant or option to acquire such Units or such convertible or exchangeable voting Units, equity interests or securities.

“Walgreens” means, collectively, WBA Financial and WBA Acquisition and any of their permitted transferees or assignees. For purposes of this Agreement, (i) an affirmative action taken by either WBA Financial or WBA Acquisition or any of their permitted transferees or assignees shall be deemed to satisfy an action taken by Walgreens, unless otherwise specified herein, and (ii) reference to Walgreens in the singular shall include each of WBA Financial and WBA Acquisition and their permitted transferees or assignees.

“Walgreens Directors” has the meaning specified in Section 5.1(c)(ii).

“Walgreens Excess Units” has the meaning specified in Section 12.18(e).

“Walgreens Parent” means Walgreens Boots Alliance, Inc., a Delaware corporation.

“Walgreens Transaction Committee” has the meaning specified in Section 5.1(r)(iii).

[“WBA Acquisition” means WBA Acquisition 5, LLC, a Delaware limited liability company.]

“WBA Financial” means WBA Financial, LLC, a Delaware limited liability company.

ARTICLE II
FORMATION AND NAME; OFFICE; PURPOSE; TERM

2.1 Formation of the Company. The Company was formed as a Delaware limited liability company pursuant to the Act. The Board shall use all reasonable efforts to assure that all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for the continuation of the Company as a limited liability company under the Act are made or taken. Each party hereto represents and warrants that it is duly authorized to join in this Agreement and that the Person executing this Agreement on its behalf is duly authorized to do so.
2.2 **Name of the Company.** The name of the Company is “Village Practice Management Company, LLC.” The Company may do business under that name and under any other name or names that the Board selects. If the Company does business under a name other than that set forth in its Certificate of Formation, then the Company shall comply with any requirements of the Act or applicable law necessary to do business under such name or names.

2.3 **Purpose.** The purpose and business of the Company shall be to engage in the Business (directly or through a Subsidiary) and, in the discretion of the Board, in any other lawful act or activity which may be conducted by a limited liability company organized under the laws of the State of Delaware.

2.4 **Term.** The term of the Company began with the filing of the Certificate of Formation with the Secretary of State of the State of Delaware (the “Secretary”) and shall continue in perpetuity, unless it is dissolved pursuant to Article X hereof. The existence of the Company as a separate legal entity shall continue until the completion of the winding up of the Company and the cancellation of the Certificate of Formation in accordance with the Act.

2.5 **Registered Office; Registered Agent; Principal Office; Other Offices.** The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Board may designate from time to time.

2.6 **No State-Law Partnership.** The Members intend that the Company not be a partnership (including, but not limited to, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement (except for tax purposes as set forth in the next succeeding sentence of this Section 2.6), and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

**ARTICLE III**

**MEMBERS; UNITS; CAPITAL CONTRIBUTIONS**

3.1 **Members.** The name of, and the number and classes of Units held by, each Member are set forth on Exhibit A, as such Exhibit shall be amended from time to time in accordance with the terms of this Agreement. Any reference in this Agreement to Exhibit A shall be deemed to refer to Exhibit A as amended and then in effect in accordance with the terms of this Agreement. Exhibit A is kept on file with the Company at its offices.
3.2 Capital and Units.

(a) Capital Contributions. The amount and form of the Capital Contributions of the Members and the number of Units of each class of interest in the Company initially held by the Members are set forth on Exhibit A maintained by the Company and attached hereto.

(b) Classes of Units. The limited liability company interests in the Company shall initially consist of twenty (20) classes of limited liability company interests, denominated as “Common Units” (including any Common Profits Units), “Class A Preferred Units”, “Class B Preferred Units”, “Class C-1 Preferred Units”, “Class C-2 Preferred Units”, “Class C-3 Preferred Units”, “Class D Preferred Units”, “Class E-1 Preferred Units”, “Class E-2 Preferred Units”, “Class E-3 Preferred Units”, “Class F-1 Preferred Units”, “Class F-2 Preferred Units”, “Class F-3 Preferred Units”, “Class F-4 Preferred Units”, “Class G-1 Preferred Units”, “Class G-2 Preferred Units”, “Class G-3 Preferred Units”, “Class G-4 Preferred Units”, “Class G-1 Units” and “Class B Units.” The Units represent limited liability company interests in the Company issued pursuant to the Act, and any and all benefits to which a holder of such an interest may be entitled under this Agreement or the Act, together with all obligations of such holder to comply with the terms and provisions of this Agreement and the Act. Subject to the authorization of additional Units pursuant to Section 3.2(c), on the Effective Date, the authorized number of (i) Common Units is [●], (ii) Class A Preferred Units is 3,990,648, (iii) Class B Preferred Units is 4,392,570, (iv) Class C-1 Preferred Units is 2,096,196, (v) Class C-2 Preferred Units is 1,331,841, (vi) Class C-3 Preferred Units is 1,352,103, (vii) Class D Preferred Units is 12,792,756, (viii) Class E-1 Preferred Units is 1,260,017, (ix) Class E-2 Preferred Units is 1,373,419, (x) Class E-3 Preferred Units is 5,785,822, (xi) Class F-1 Preferred Units is 5,040,069, (xii) Class F-2 Preferred Units is 5,040,069, (xiii) Class F-3 Preferred Units is 504,006, (xiv) Class F-4 Preferred Units is 262,083, (xv) Class G-1 Preferred Units is 5,040,069, (xvi) Class G-2 Preferred Units is 504,006, (xvii) Class G-3 Preferred Units is 5,040,069, (xviii) Class G-4 Preferred Units is 262,083, (xix) Class B Units is [●] and (xx) Class L Units is [●]. The Units shall have the rights, preferences and privileges set forth herein. The Company may issue Class B Units, options to acquire Class B Units, Class L Units, options to acquire Class L Units and other similar equity incentives pursuant to the Equity Incentive Plan and subject to the restrictions set forth in this Agreement.

(c) Additional Units. The Company shall authorize and/or issue additional Units or other equity securities in the Company in such numbers and classes, having such rights and privileges and upon such terms and conditions as the Board may specify, subject in each case to the provisions of this Agreement. The Company shall not issue any additional Class A Preferred Units, Class B Preferred Units, Class C-1 Preferred Units, Class C-2 Preferred Units, Class C-3 Preferred Units or Class D Preferred Units and shall not issue any Class E-1 Preferred Units, Class E-2 Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class F-3 Preferred Units, Class F-4 Preferred Units, or Class G-4 Preferred Units other than pursuant to the Class E and Class F Purchase Agreement or Class E-3 Preferred Units other than pursuant to the Summit Merger Agreement or the Summit Offering. The Company shall not issue any Class G-1 Preferred Units except upon conversion of Class F-1 Preferred Units pursuant to Section 3.14 hereof. The Company shall not issue any Class G-2 Preferred Units except upon conversion of Class F-2 Preferred Units pursuant to Section 3.14 hereof.

1 Note to Draft: If Class F-3 Preferred Units are not purchased by Cigna pursuant to the purchase agreement, then Class F-3 Preferred Units, Class F-4 Preferred Units, Class G-3 Preferred Units and Class G-4 Preferred Units will all be removed.
(d) Profits Interests. The Board shall have the right to issue, or cause the Company to issue, Class B Units or Class L Units pursuant to the Equity Incentive Plan and Common Profits Units, in each case, as a grant of “profits interests” for U.S. federal income tax purposes. In the event of such an issuance, this Agreement shall be interpreted in a manner that is consistent with such intent. Upon the issuance of any Class B Units, Class L Units or Common Profits Units as profits interests, the Board shall specify the Distribution Threshold, if any, applicable to such Class B Units, Class L Units or Common Profits Units. The “Distribution Threshold” applicable to any such Class B Units, Class L Units or Common Profits Units issued by the Company shall be equal to the amount reasonably determined by the Board to be necessary or appropriate (but not necessarily the minimum amount required) to cause such Class B Units, Class L Units or Common Profits Units to constitute “profits interests” within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001-2 C.B. 191. Any Class B Units, Class L Units or Common Profits Units issued as profits interests shall be referred to herein as “Profits Interests.” The Company shall have no liability if an interest in the Company intended to be treated as a Profits Interest fails to qualify as a “profits interest” for U.S. federal income tax purposes.

3.3 Preemptive Rights. If the Board determines to issue Additional Securities, each Member that is a holder of Common Units and/or Preferred Units (including Common Units issued upon conversion of Preferred Units) to the extent that each is an accredited investor (an “Eligible Member”) shall have the right to purchase up to such Eligible Member’s pro rata share (as calculated below and, in the case of Walgreens, calculated to include the ownership of Blocker Equities to the extent Walgreens has ownership of Blocker Equities in connection with determining such pro rata share) of all (or any part of) the Additional Securities which the Company may, from time to time, propose to sell and issue; provided, however, that, for a given issuance of Additional Securities, if Walgreens in its sole discretion expressly exercises its rights to maintain a Specified Stake under Section 3.4 (rather than exercising its rights as an Eligible Member under this Section 3.3), then the number of Additional Securities to which this Section 3.3 applies for any applicable Member other than Cigna shall be reduced by the number of Additional Securities that Walgreens is purchasing pursuant to Section 3.4 and Walgreens shall not be deemed to be an Eligible Member under this Section 3.3 for purposes of such issuance of Additional Securities. Notwithstanding anything to the contrary herein, in connection with any issuance of Additional Securities, in no event shall the proviso in the immediately preceding sentence grant Cigna preemptive rights with respect to a number of Additional Securities in excess of the number of Additional Securities subject to Walgreen’s preemptive rights with respect to such issuance multiplied by the quotient obtained by dividing the number of Common Units at the time owned by Cigna on a Fully Diluted Basis by the total number of Common Units then owned by Walgreens on a Fully Diluted Basis. The preemptive rights granted to the Eligible Members under this Section 3.3 shall be subject to the following terms and conditions:

(a) Notice of Issuance of Additional Securities; Acceptance. In the event the Company undertakes or proposes to undertake an issuance or issuances of Additional Securities, it shall give each Eligible Member at least thirty (30) days’ prior written notice (the “Preemptive Notice”) thereof, describing the type(s) of Additional Securities, the price(s) and the general terms upon which the Company proposes to issue the same. Each such Eligible Member shall have thirty (30) days from the date of receipt of any such Preemptive Notice (x) to provide written confirmation in form and
substance reasonably acceptable to the Company of such Member’s status as an “accredited investor” (as such term is defined in the rules and regulations promulgated under the Securities Act) and (y) to agree to purchase up to that number of Additional Securities which equals the ratio of the number of Common Units at the time owned by such Eligible Member on a Fully Diluted Basis to the total number of Common Units then held by all of the Eligible Members on a Fully Diluted Basis (subject to the further provisions of this Section 3.3(b) below) for the price(s) and upon the general terms specified in the Preemptive Notice by giving written notice to the Company and stating therein the quantity of Additional Securities to be purchased.

(b) Issuance Prior to Notice. Notwithstanding the foregoing provisions of this Section 3.3, in the event that the Board determines that time is of the essence in completing any issuance of Additional Securities subject to Section 3.3, the Company may proceed to complete such issuance prior to the expiration of the subscription period of Section 3.3(a), so long as provision is made in such issuance such that within thirty (30) days subsequent to the end of the subscription period in Section 3.3(a) either (x) the purchaser(s) will be obligated to transfer that portion of such Additional Securities to any Member properly electing within the subscription period of Section 3.3(a) in such issuance pursuant to this Section 3.3 sufficient to satisfy the terms of this Section 3.3 or (y) the Company shall issue such Additional Securities to those participating Members properly electing within the subscription period of Section 3.3(a) to participate in such issuance pursuant to this Section 3.3 sufficient to satisfy the terms of this Section 3.3.

(c) Right of Company to Proceed with Issuance. If the Company gives a Preemptive Notice prior to an issuance of Additional Securities, any definitive agreement to issue such Additional Securities on substantially the same economic terms as set forth in the Preemptive Notice that is entered into within one hundred eighty (180) days after such Preemptive Notice shall be deemed to be part of the same offering and issuance, and no further Preemptive Notice shall be required pursuant to Section 3.3(a) above with respect to such offer or issuance. If the Company offers or agrees to issue any Additional Securities on economic terms that are different from those set forth in the most recently delivered Preemptive Notice in any material respect or, in any event, more than one hundred eighty (180) days after the most recently delivered Preemptive Notice, the offer or issuance of such Additional Securities by the Company shall be deemed a new offering and the Company shall be required to give a separate Preemptive Notice with respect thereto.

(d) Acknowledgment. Each Eligible Member acknowledges that if such Eligible Member does exercise the rights granted to such Eligible Member pursuant to this Section 3.3, such Eligible Member and the Company shall be required to execute customary documentation in connection therewith, including customary representations, warranties, covenants and indemnities as may reasonably be required by the Company.

(e) Amendment or Waiver of Preemptive Rights. Any amendment, waiver or modification to this Section 3.3 or the rights or obligations hereunder by Special Board Approval shall only impact the rights and obligations under this Section 3.3 if pro rata proportional parity of such rights and obligations is maintained for all Eligible Members; provided that any waiver of rights of any Eligible Members with respect to an issuance of Additional Securities under this Section 3.3 by Special Board Approval shall automatically be deemed to be a waiver of all of the rights of all of the Eligible Members with respect to such issuance of Additional Securities under this Section 3.3; provided, however, in the event of such a waiver of the rights of the Eligible Members with respect to an issuance of Additional Securities under this Section 3.3 in accordance with the immediately
foregoing proviso, if an Eligible Member (the “Purchasing Member”) is nonetheless purchasing Additional Securities in such issuance (as determined by the Board), then each other Eligible Member (each, a “Participating Member”) shall then be offered the right, upon the other terms of this Section 3.3, to purchase no more than the portion of such Additional Securities equal to (i)(A) the number of Additional Securities to be purchased by the Purchasing Member, divided by (B) the number of Common Units immediately prior to such purchase owned by the Purchasing Member on a Fully Diluted Basis, multiplied by (ii) the number of Common Units at the time owned by such Participating Member on a Fully Diluted Basis (and, for the avoidance of doubt, pro rata proportional parity of such rights and obligations shall otherwise not be required in such case).

(f) This Section 3.3 shall terminate immediately following the consummation of an Initial Public Offering.

3.4 Walgreens Specified Stake Preemptive Rights. If the Board determines to issue Additional Securities, Walgreens or its Affiliates shall have the right to purchase a number of Additional Securities equal to the minimum number of Additional Securities necessary for Walgreens to maintain a Specified Stake immediately following such issuance of Additional Securities; provided, however, that, for a given issuance of Additional Securities, if Walgreens maintains at least a Specified Stake (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens) by exercising its rights as an Eligible Member under Section 3.3 or if Walgreens could have maintained a Specified Stake (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens) by exercising its rights as an Eligible Member under Section 3.3 with respect to such issuance of Additional Securities, then this Section 3.4 shall not apply to such issuance of Additional Securities. For purposes of this Section 3.4, the definition of Excluded Securities shall not include clauses (E), (F) or (H) of such definition.

The preemptive rights granted to Walgreens under this Section 3.4 shall be subject to the following terms and conditions:

(a) Walgreens Notice of Issuance of Additional Securities; Acceptance. In the event the Company undertakes or proposes to undertake an issuance or issuances of Additional Securities, it shall give Walgreens at least ten (10) business days prior written notice (the “Walgreens Preemptive Notice”) thereof, describing the type(s) of Additional Securities, the price(s) (if known) and the general terms upon which the Company proposes to issue the same. Walgreens shall have ten (10) business days from the date of receipt of any such Walgreens Preemptive Notice (x) to provide written confirmation in form and substance reasonably acceptable to the Company of Walgreens’s status as an “accredited investor” (as such term is defined in the rules and regulations promulgated under the Securities Act) and (y) to agree to purchase up to that number of Additional Securities that would allow Walgreens to maintain a Specified Stake for the price(s) and upon the general terms specified in the Walgreens Preemptive Notice by giving written notice to the Company and stating therein the quantity of Additional Securities to be purchased. Notwithstanding the obligations under this Section 3.4(a), Walgreens shall not be obligated to indirectly acquire such Additional Securities through further acquisitions of Blocker Equities. Walgreens’s rights under this Section 3.4 shall be deemed waived if it has not provided such written confirmation ten (10) business days after receipt of the Walgreens Preemptive Notice. In connection with any exercise of the Specified Stake Preemptive Rights with respect to a triggering issuance in which the Additional Securities are not sold to an unaffiliated third party for cash, the Walgreens Transaction Committee and Walgreens shall work together in good faith to determine the fair market value of the Additional Securities, with any purchase and sale of such Additional Securities pursuant to this Section 3.4 being consummated at such fair market value.
(b) Right of Company to Proceed with Issuance. If the Company gives a Walgreens Preemptive Notice prior to an issuance of Additional Securities, any definitive agreement to issue such Additional Securities on substantially the same economic terms as set forth in the Walgreens Preemptive Notice that is entered into within one hundred eighty (180) days after such Walgreens Preemptive Notice shall be deemed to be part of the same offering and issuance, and no further Walgreens Preemptive Notice shall be required pursuant to Section 3.4(a) above with respect to such offer or issuance. If the Company offers or agrees to issue any Additional Securities on economic terms that are different from those set forth in the most recently delivered Walgreens Preemptive Notice in any material respect or, in any event, more than one hundred eighty (180) days after the most recently delivered Walgreens Preemptive Notice, the offer or issuance of such Additional Securities by the Company shall be deemed a new offering and the Company shall be required to give a separate Walgreens Preemptive Notice with respect thereto.

(c) Termination; Waiver. This Section 3.4 shall become ineffective and no longer apply upon the occurrence of (i) at such time that Walgreens no longer holds a Majority Stake, provided that the Company has complied with this Section 3.4, or (ii) the written consent of Walgreens. The provisions of this Section 3.4 may be waived with the prior written consent of both the Walgreens Transactions Committee and Walgreens.

3.5 Walgreens Incentive Equity Preemptive Rights. If the Company issues Additional Incentive Equity, Walgreens or its Affiliates shall have the right to purchase a number of Class E Preferred Units equal to the minimum number of Class E Preferred Units necessary for Walgreens to maintain a Specified Stake following such issuance or issuances of Additional Incentive Equity. If Walgreens or its Affiliates exercise such right, Cigna or its Affiliates shall have the right to purchase a number of Class E Preferred Units equal to the number of Class E Preferred Units that Walgreens or its Affiliates purchased pursuant to their preemptive rights pursuant to this Section 3.5 multiplied by the quotient obtained by dividing the number of Common Units at the time owned by Cigna on a Fully Diluted Basis by the total number of Common Units then owned by Walgreens on a Fully Diluted Basis. The preemptive rights granted to Walgreens and Cigna under this Section 3.5 shall be subject to the following terms and conditions:

(a) Walgreens Notice of Issuance of Additional Incentive Equity; Acceptance. Promptly, and in any event within fifteen (15) days, following the end of each fiscal quarter during which the Company issues Additional Incentive Equity, the Company shall give Walgreens and Cigna notice (the “Walgreens Incentive Equity Preemptive Notice”) thereof, describing the type(s) of Additional Incentive Equity issued, the price(s) thereof (if any), the general terms upon which the Company issued the same and the number and type of securities subject thereto. Walgreens and Cigna shall each have ten (10) business days from the date of receipt of any such Walgreens Incentive Equity Preemptive Notice to provide written confirmation in form and substance reasonably acceptable to the Company of each Holder’s status as an “accredited investor” (as such term is defined in the rules and regulations promulgated under the Securities Act) and (y) to agree, conditional upon and subject to the agreement by Walgreens and the Walgreens Transaction Committee of the fair market value of the applicable Units in accordance with the terms hereof, to, with respect to Walgreens, purchase up to the number of Units that would allow Walgreens to maintain a Specified Stake by giving written notice to the Company and stating therein the quantity
of Units to be purchased and, with respect to Cigna, purchase the maximum number of Units that Cigna is permitted to purchase pursuant to this Section 3.5. Following receipt by the Company of such written confirmation, the Walgreens Transaction Committee and Walgreens shall work together in good faith to determine the fair market value of such Class E Preferred Units, with the purchase and sale of such Units pursuant to this Section 3.5 being consummated at such fair market value as soon as reasonably practicable thereafter. Notwithstanding the obligations under this Section 3.5(a), Walgreens shall not be obligated to indirectly acquire any such additional securities through further acquisitions of Blocker Equities. Walgreens’s rights under this Section 3.5 shall be deemed waived if it has not provided such written confirmation ten (10) business days after receipt of the Walgreens Incentive Equity Preemptive Notice. Cigna’s rights under this Section 3.5 shall be deemed waived if it has not provided such written confirmation ten (10) business days after receipt of the Walgreens Incentive Equity Preemptive Notice.

(b) Termination; Waiver. This Section 3.5 shall become ineffective and no longer apply upon the occurrence of (i) at such time that Walgreens no longer holds a Majority Stake, provided that the Company has complied with this Section 3.5, or (ii) the written consent of Walgreens. The provisions of this Section 3.5 may be waived with the prior written consent of both the Walgreens Transactions Committee and Walgreens; provided, however that Cigna’s rights under this Section 3.5 may only be waived as a result of failing to timely provide a written confirmation pursuant to the last sentence of Section 3.5(a) or with the prior written consent of Cigna.

3.6 No Interest on Capital Contributions. Members shall not be paid interest on their Capital Contributions.

3.7 Return of Capital Contributions. Except as otherwise provided in this Agreement, no Member shall have the right to receive the return of any Capital Contribution.

3.8 Form of Return of Capital. If a Member is entitled to receive a return of a Capital Contribution, the Member shall not have the right to receive any form of consideration other than cash in return of the Member’s Capital Contribution.

3.9 Conversion of the Preferred Units. The Preferred Unit Holders shall have the following rights with respect to the conversion of the Preferred Units held by them into Common Units:

(a) Optional Conversion. Any Preferred Units may, at the option of the holder thereof, be converted at any time into Common Units in accordance with this Section 3.9. The number of Common Units to which a Preferred Unit Holder shall be entitled upon such optional conversion shall be equal to the product obtained by multiplying the applicable Conversion Rate (each as defined in and determined as provided in Section 3.9(c) below), then in effect, by the number of Preferred Units being converted. Each Preferred Unit Holder who desires to convert such Preferred Units into Common Units pursuant to this Section 3.9(a) shall surrender the certificate or certificates, if any, representing the Units being converted, duly endorsed, at the office of the Company or any transfer agent for such Units, and shall give written notice to the Company at such office that such Preferred Unit Holder has elected to convert such Units. Such notice shall state the number of Preferred Units being converted. Thereupon, the Company shall promptly issue and deliver at such office to such Preferred Unit Holder a certificate or certificates for the number of Common Units to which such Preferred Unit Holder is entitled in respect of such conversion and shall promptly pay in Common

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Units (at the Common Unit’s fair market value determined by the Board as of the date of such conversion), any declared and unpaid dividends on the Preferred Units being converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such conversion, and the person entitled to receive the Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Common Units on such date. As promptly as practicable on or after the conversion date, the Company shall amend Exhibit A to reflect such conversion.

(b) Automatic Conversion of Preferred Units. Each Class A Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class A Preferred Majority Interest; or (ii) immediately upon the consummation of a Qualified IPO. Each Class B Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class B Preferred Majority Interest; or (ii) immediately upon the consummation of a Qualified IPO. Each Class C Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class C Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class D Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class D Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class E-1 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class E-1 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class E-2 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class E-2 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class E-3 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class E-3 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class F-1 Preferred Unit (including, without limitation, Class F-1 Preferred Units excluding any Class F-1 Preferred Units subject to a Class F Redemption Notice delivered pursuant to Section 3.14) shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class F-1 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class F-2 Preferred Unit (including, without limitation, Class F-2 Preferred Units excluding any Class F-2 Preferred Units subject to a Class F Redemption Notice delivered pursuant to Section 3.14) shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class F-2 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class F-3 Preferred Unit (including, without limitation, Class F-3 Preferred Units excluding any Class F-3 Preferred Units subject to a Class F Redemption Notice delivered pursuant
to Section 3.14) shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class F-3 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class F-4 Preferred Unit (including, without limitation, Class F-4 Preferred Units excluding any Class F-4 Preferred Units subject to a Class F Redemption Notice delivered pursuant to Section 3.14) shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class F-4 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-1 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-1 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-2 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-2 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-3 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-3 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-4 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-4 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-5 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-5 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-6 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-6 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. Each Class G-7 Preferred Unit shall automatically, without any further action by the holder of such Unit and whether or not the certificate representing such Unit is surrendered to the Company or its transfer agent, be converted into Common Units in accordance with this Section 3.9(b): (i) at any time upon the affirmative election of the Class G-7 Preferred Majority Interest or (ii) immediately upon the consummation of a Qualified IPO. The number of Common Units to which a Preferred Unit Holder shall be entitled upon any such automatic conversion shall be equal to the product obtained by multiplying the applicable Conversion Rate then in effect by the number of Preferred Units being converted. Upon the occurrence of such automatic conversion, the Preferred Unit Holders shall surrender the certificates representing such Preferred Units, if any, at the office of the Company or any transfer agent for such Units. Following such surrender, if the Company’s Units are then certificated, the Company shall issue and deliver to each such Preferred Unit Holder at such office and in each such Preferred Unit Holder’s name as shown on the certificate or certificates surrendered by such Preferred Unit Holder, a certificate or certificates for the number of Common Units into which such holder’s Preferred Units were convertible on the date on which such automatic conversion occurred; provided, however, that the Company shall not be obligated to issue any certificate evidencing the Common Units issuable to any Preferred Unit Holder in respect of the automatic conversion provided for in this Section 3.9(b) unless and until the certificates evidencing such holder’s Preferred Units are delivered to the Company or its transfer agent.
agent as provided above or until the Preferred Unit Holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such lost, stolen or destroyed certificates. Any declared and unpaid dividends on any Preferred Units converted in accordance with this Section 3.9(b) shall be paid in accordance with the provisions of Section 3.9(a). Notwithstanding the foregoing, in no event shall any Preferred Unit convert into Common Units immediately upon the consummation of a Qualified IPO if such Preferred Units are being converted into stock of the VMD Corporation pursuant to Section 9.2.

(c) Conversion Rates. The conversion rate in effect at any time for conversion of each Class A Preferred Unit (the “Class A Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class A Original Issue Price by the Conversion Price then in effect for the Class A Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class B Preferred Unit (the “Class B Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class B Original Issue Price by the Conversion Price then in effect for the Class B Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class C-1 Preferred Unit (the “Class C-1 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class C-1 Original Issue Price by the Conversion Price then in effect for the Class C-1 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class C-2 Preferred Unit (the “Class C-2 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class C-2 Original Issue Price by the Conversion Price then in effect for the applicable Class C-2 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class C-3 Preferred Unit (the “Class C-3 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class C-3 Original Issue Price by the Conversion Price then in effect for the applicable Class C-3 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class D Preferred Unit (the “Class D Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class D Original Issue Price by the Conversion Price then in effect for the Class D Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class E-1 Preferred Unit (the “Class E-1 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class E-1 Original Issue Price by the Conversion Price then in effect for the Class E-1 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class E-2 Preferred Unit (the “Class E-2 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class E-2 Original Issue Price by the Conversion Price then in effect for the Class E-2 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class E-3 Preferred Unit (the “Class E-3 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class E-3 Original Issue Price by the Conversion Price then in effect for the Class E-3 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class F-1 Preferred Unit (the “Class F-1 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class F-1 Adjusted Issue Price by the Class F-1 Conversion Price then in effect for the Class F-1 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class F-2 Preferred Unit (the “Class F-2 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class F-2 Adjusted Issue Price by the Class F-2 Conversion Price then in effect for the Class F-2 Preferred Units (as
defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class F-3 Preferred Unit (the “Class F-3 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class F-3 Adjusted Issue Price by the Class F-3 Conversion Price then in effect for the Class F-3 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class F-4 Preferred Unit (the “Class F-4 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class F-4 Adjusted Issue Price by the Class F-4 Conversion Price then in effect for the Class F-4 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class G-1 Preferred Unit (the “Class G-1 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class G-1 Original Issue Price by the Conversion Price then in effect for the Class G-1 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class G-2 Preferred Unit (the “Class G-2 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class G-2 Original Issue Price by the Conversion Price then in effect for the Class G-2 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class G-3 Preferred Unit (the “Class G-3 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class G-3 Original Issue Price by the Conversion Price then in effect for the Class G-3 Preferred Units (as defined in and calculated as provided in Section 3.9(d)). The conversion rate in effect at any time for conversion of each Class G-4 Preferred Unit (the “Class G-4 Preferred Unit Conversion Rate”) shall be the quotient obtained by dividing the Class G-4 Original Issue Price by the Conversion Price then in effect for the Class G-4 Preferred Units (as defined in and calculated as provided in Section 3.9(d)).

(d) Conversion Prices. The conversion price for the Class A Preferred Units shall initially be $8.75444 (the “Class A Conversion Price”). The conversion price for the Class B Preferred Units shall initially be the Class B Original Issue Price (the “Class B Conversion Price”). The conversion price for the Class C-1 Preferred Units shall initially be the Class C-1 Original Issue Price (the “Class C-1 Conversion Price”). The conversion price for any Class C-2 Preferred Units issued at any time shall initially be the Class C-2 Original Issue Price (the “Class C-2 Conversion Price”). The conversion price for any Class C-3 Preferred Units issued at any time shall initially be the Class C-3 Original Issue Price (the “Class C-3 Conversion Price”). The conversion price for the Class D Preferred Units shall initially be the Class D Original Issue Price (the “Class D Conversion Price”). The conversion price for the Class E-1 Preferred Units shall initially be the Class E-1 Original Issue Price (the “Class E-1 Conversion Price”). The conversion price for the Class E-2 Preferred Units shall initially be the Class E-2 Original Issue Price (the “Class E-2 Conversion Price”). The conversion price for the Class E-3 Preferred Units shall initially be the Class E-3 Original Issue Price (the “Class E-3 Conversion Price”). The conversion price for the Class F-1 Preferred Units shall initially be is as set forth on Schedule 1.1(A)(the “Class F-1 Conversion Price”). The conversion price for the Class F-2 Preferred Units shall initially be is as set forth on Schedule 1.1(A) (the “Class
The conversion price for the Class F-3 Preferred Units shall initially be as set forth on Schedule 1.1(A) (the “Class F-3 Conversion Price”). The conversion price for the Class F-4 Preferred Units shall initially be as set forth on Schedule 1.1(A) (the “Class F-4 Conversion Price”). The conversion price for the Class G-1 Preferred Units shall initially be the Class G-1 Original Issue Price (the “Class G-1 Conversion Price”). The conversion price for the Class G-2 Preferred Units shall initially be the Class G-2 Original Issue Price (the “Class G-2 Conversion Price”). The conversion price for the Class G-3 Preferred Units shall initially be the Class G-3 Original Issue Price (the “Class G-3 Conversion Price”). The conversion price for the Class G-4 Preferred Units shall initially be the Class G-4 Original Issue Price (the “Class G-4 Conversion Price”). “Conversion Price” shall mean the Class A Conversion Price, the Class B Conversion Price, the Class C-1 Conversion Price, the Class C-2 Conversion Price, the Class C-3 Conversion Price, the Class D Conversion Price, the Class E-1 Conversion Price, the Class E-2 Conversion Price, the Class E-3 Conversion Price, the Class F-1 Conversion Price, the Class F-2 Conversion Price, the Class F-3 Conversion Price, the Class F-4 Conversion Price, the Class G-1 Conversion Price, the Class G-2 Conversion Price, the Class G-3 Conversion Price and/or the Class G-4 Conversion Price, as applicable. Such initial Conversion Prices shall be adjusted from time to time in accordance with this Section 3.9. All references to the Conversion Price herein shall mean the Conversion Prices as so adjusted. All adjustments to Conversion Prices pursuant to this Section 3.9 shall apply to the Class F-3 Preferred Units, Class F-4 Preferred Units, and Class G Preferred Units prior to their issuance as if they had been outstanding on the applicable triggering date for such adjustment.

(c) Adjustment for Outstanding Tax Distributions. If Preferred Units are converted into Common Units under Sections 3.9(a) or 3.9(b), then, to the extent that the value (based on the valuation determined by the Board in good faith) of the number of Common Units to be received by the Preferred Unit Holder with respect to its Preferred Units exceeds the Unreturned Capital Contributions of such Preferred Unit Holder with respect to such Preferred Units (such excess, the “Conversion Participating Excess”), such number of Common Units to be received by such Preferred Unit Holder shall be reduced by a number of Common Units with a value (based on the valuation determined by the Board in good faith) equal to the lesser of (x) the Conversion Participating Excess and (y) any Tax Distributions paid to Preferred Unit Holder with respect to such Preferred Units pursuant to Section 4.5 to the extent such Tax Distributions have not been repaid or have not had the effect of reducing the amount otherwise distributable to such Preferred Unit Holder in accordance with Section 4.5 as of immediately prior to conversion (“Pre-Conversion Outstanding Tax Distributions”); provided further that, at the option of any such Preferred Unit Holder, such Preferred Unit Holder may (in lieu of having the lesser of the amount described in clause (x) or (y) of the immediately preceding proviso reduce its entitlement to Common Units pursuant to the immediately preceding proviso) repay in cash the lesser of the amount described in clause (x) or (y) of the immediately preceding proviso, plus an amount, as determined in good faith by the Board, of cash interest accruing at a rate of five percent (5%) per annum from the date of each such Pre-Conversion Outstanding Tax Distribution (or portion thereof) through the date of such conversion.

(f) Adjustment for Unit Splits and Combinations. If the Company shall at any time or from time to time after the Class E-1 Original Issue Date effect a subdivision of the outstanding Common Units without a corresponding subdivision of the Preferred Units, then the Conversion Prices, as applicable, in effect immediately before such subdivision shall be proportionately decreased. Conversely, if the Company shall at any time or from time to time after the Class E-1 Original Issue Date combine the outstanding Common Units into a smaller number of Units without a corresponding combination of the Preferred Units, then the Conversion Prices, as applicable, in effect immediately before such combination shall be proportionately increased. Any adjustment under this Section 3.9(f) shall become effective at the close of business on the date such subdivision or combination becomes effective.
(g) Adjustment for Dividends and Distributions. If the Company at any time or from time to time after the Class E-1 Original Issue Date makes, or fixes a record date for the determination of Common Unit Holders entitled to receive, a dividend or other distribution payable in additional Common Units, in each such event the Conversion Prices then in effect shall be decreased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying such Conversion Prices, as applicable, then in effect by a fraction: (i) the numerator of which is the total number of Common Units issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and (ii) the denominator of which is the sum of the total number of Common Units issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, plus the number of Common Units issuable in payment of such dividend or distribution; provided, however, that if such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, such Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such conversion price shall be adjusted pursuant to this Section 3.9 to reflect the actual payment of such dividend or distribution.

(h) Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Class E-1 Original Issue Date, the Common Units issuable upon the conversion of the Preferred Units is changed into the same or a different number of any class or classes of Units, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of Units, or reorganization, merger, consolidation or sale of assets provided for elsewhere in this Section 3.9), in any such event each Preferred Unit Holder shall have the right thereafter to convert such Units into the kind and amount of Units and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the maximum number of Common Units into which such Preferred Units, as applicable, could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(i) Reorganizations, Mergers or Consolidations. If at any time or from time to time after the Class E-1 Original Issue Date, there is a capital reorganization of the Common Units or the merger or consolidation of the Company with or into another corporation or another entity or person involving the Common Units (but not the Preferred Units) (other than a recapitalization, subdivision, combination, reclassification, exchange or substitution of Units provided for elsewhere in this Section 3.9), as a part of such capital reorganization, provision shall be made so that the Preferred Unit Holders shall thereafter be entitled to receive, upon the conversion of such Preferred Units, that number of Units or other securities or property of the Company to which a holder of that number of Common Units deliverable upon conversion of such Preferred Units, would have been entitled as a result of such capital reorganization, merger or consolidation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 3.9 with respect to the rights of the Preferred Unit Holders after the capital reorganization such that the provisions of this Section 3.9 (including adjustment of the applicable Conversion Price(s) then in effect and the number of Units issuable upon conversion of the Preferred Units) shall be applicable after that event and be as nearly equivalent as practicable.
(j) Sale of Units below Conversion Price.

(i) If at any time or from time to time after the Class E-1 Original Issue Date the Company issues or sells, or is deemed by the express provisions of this Section 3.9(j) to have issued or sold, Additional Junior Units (as defined below), other than as a dividend or other distribution on any class of Units as provided in Section 3.9(g) above, and other than a subdivision or combination of Common Units as provided in Section 3.9(f) above, for no consideration or for an Effective Price (as defined below) less than any then-effective Conversion Price, then and in each such case such then-existing Conversion Price shall be reduced, as of the closing of business on the date of such issue or sale, to a price determined by multiplying such Conversion Price by a fraction: (i) the numerator of which shall be the sum of the number of Junior Units deemed outstanding (as defined below) immediately prior to such issue or sale, plus the number of Junior Units which the aggregate consideration received (as determined in accordance with Section 3.9(j)(ii) below) by the Company for the total number of Additional Junior Units so issued would purchase at such Conversion Price; and (ii) the denominator of which shall be the sum of the number of Junior Units deemed outstanding immediately prior to such issue or sale, plus the total number of Additional Junior Units so issued. For the purposes of the preceding sentence, the “number of Junior Units deemed outstanding” as of a given date shall be the sum of the number of Junior Units actually outstanding, plus the number of Junior Units then issuable upon full exercise and/or conversion of all then-outstanding Options and Convertible Securities (as defined as follows and below, respectively). “Options” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Junior Units or Convertible Securities. No adjustment shall be made to any Conversion Price in an amount less than one cent ($0.01) per Unit; provided, however, that any adjustment otherwise required by this Section 3.9(j) that is not required to be made due to the preceding limitation shall be included in any subsequent adjustment to such Conversion Price.

(ii) For the purpose of making any adjustment required under this Section 3.9(j), the consideration received by the Company for any issue or sale of securities shall: (A) to the extent it consists of cash, be computed at the net amount of cash received by the Company after deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Company in connection with such issue or sale but without deduction of any expenses payable by the Company; and (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board. In the event that Additional Junior Units, Convertible Securities or Options to purchase either Additional Junior Units or Convertible Securities are issued or sold together with other Units or securities or other assets of the Company for a consideration which covers both, the consideration received by the Company for any issue or sale of securities shall be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Junior Units, Convertible Securities or Options.

(iii) For the purpose of the adjustment required under this Section 3.9(j), if the Company issues or sells: (A) Units or other securities convertible into Additional Junior Units (such convertible Units or securities being herein referred to as “Convertible Securities”); or (B) Options for the purchase of Additional Junior Units or Convertible Securities, and if the Effective Price of such Additional Junior Units is less than any then-effective Conversion
Price, in each case, the Company shall be deemed to have issued at the time of the issuance of such Options or Convertible Securities the maximum number of Additional Junior Units issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such Units an amount equal to the total amount of the consideration, if any, received by the Company for the issuance of such Options or Convertible Securities, plus, in the case of such Options, the minimum amounts of consideration, if any, payable to the Company upon the exercise of such Options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion thereof; provided, however, that if in the case of Convertible Securities the minimum amounts of such consideration cannot be ascertained but are a function of anti-dilution or similar protective clauses, the Company shall be deemed to have received the minimum amounts of consideration without reference to such clauses; and provided further that: (A) if the minimum amount of consideration payable to the Company upon the exercise or conversion of Options or Convertible Securities is reduced over time or on the occurrence or non-occurrence of specified events other than by reason of anti-dilution adjustments, the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; and (B) if the minimum amount of consideration payable to the Company upon the exercise or conversion of such Options or Convertible Securities is subsequently increased, the Effective Price shall be again recalculated using the increased minimum amount of consideration payable to the Company upon the exercise or conversion of such Options or Convertible Securities. No further adjustment of the applicable Conversion Price, as adjusted upon the issuance of such Options or Convertible Securities, shall be made as a result of the actual issuance of Additional Junior Units on the exercise of any such Options or the conversion of any such Convertible Securities. If any such Options or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the applicable Conversion Price as adjusted upon the issuance of such Options or Convertible Securities shall be readjusted to the Conversion Price that would have been in effect had an adjustment been made on the basis that the only Additional Junior Units so issued were the Additional Junior Units, if any, actually issued or sold on the exercise of such Options or rights of conversion of such Convertible Securities, and such Additional Junior Units, if any, were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such Options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion of such Convertible Securities; provided, however, that such readjustment shall not apply to prior conversions of Preferred Units.

(iv) “Additional Junior Units” shall mean all Junior Units issued by the Company or deemed to be issued pursuant to this Section 3.9, other than: (A) any Common Units issued upon any conversion of Preferred Units (provided, for the avoidance of doubt, that the prior issuance or deemed issuance of such Preferred Units shall have been considered “Convertible Securities” for which the applicable adjustments under this Section 3.9(j) applied, if any); (B) any Common Units issued as a dividend or distribution on Preferred Units; (C) Junior Units, Options or other equity purchase rights issued to employees, officers or directors of, or consultants or advisors, to the Company pursuant to this Agreement and/or the Equity.
Incentive Plan or as otherwise approved by the Board; (D) any Junior Units issued pursuant to any options, warrants or Convertible Securities outstanding as of the Class E-1 Original Issue Date; (E) any Junior Units issued, for primarily other than fund-raising purposes, pursuant to any equipment leasing or loan arrangement, credit financing or debt financing from a bank or similar financial or lending institution approved by the Board; (F) any Junior Units issued, for primarily other than fund-raising purposes, in connection with strategic transactions involving the Company and other entities, including joint ventures, manufacturing, marketing or distribution arrangements or technology license, transfer or development arrangements approved by the Board; (G) Common Units or Common Stock issued in connection with an Initial Public Offering; (H) Junior Units and/or options, warrants or other Junior Units purchase rights, and the Junior Units issued pursuant to such options, warrants or other rights issued for consideration other than cash pursuant to a merger, consolidation, acquisition or similar business combination approved by the Board; and (I) to the extent not covered by Section 3.9(g) above, Junior Units issued in connection with a stock split or other subdivision of, or as a dividend or other distribution with respect to, the Units or other equity interests (the securities described in the foregoing clauses (A)-(I) are referred to collectively as “Excluded Securities”. The “Effective Price” of Additional Junior Units shall mean the quotient determined by dividing the total number of Additional Junior Units issued or sold, or deemed to have been issued or sold by the Company under this Section 3.9, into the aggregate consideration received, or deemed to have been received by the Company for such issue under this Section 3.9, for such Additional Junior Units.

(k) Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price pursuant to this Section 3.9, the Company, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment and shall mail such certificate, by first-class mail, postage prepaid, to each registered Preferred Unit Holder at such holder’s address as shown in the Company’s books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based.

(l) Notices of Record Date. Upon: (i) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution; or (ii) any Sale of the Company or other capital reorganization of the Company, any reclassification or recapitalization of the securities of the Company, any merger or consolidation of the Company with or into any other corporation, or any voluntary or involuntary dissolution, liquidation or winding up of the Company (including, without limitation, a Liquidation Transaction), the Company shall mail to each Preferred Unit Holder at least twenty (20) days prior to the record date specified therein (or such shorter period approved by the Preferred Majority Interest) a notice specifying: (A) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution; (B) the date on which any such Sale of the Company, reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up (including, without limitation, a Liquidation Transaction) is expected to become effective; and (C) the date, if any, that is to be fixed as to when the holders of record of Junior Units (or other securities) shall be entitled to exchange their Junior Units (or other securities) for securities or other property deliverable upon such Sale of the Company, reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up (including, without limitation, a Liquidation Transaction).
(m) Notices. Any notice required by the provisions of this Section 3.9 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with verification of receipt. All notices shall be addressed to each holder of record at the address of such holder appearing on the books of the Company.

(n) No Dilution or Impairment. The Company shall not take any action (including, without limitation, by amendment of this Agreement or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action) for the purpose of avoiding or seeking to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion and other rights of the Preferred Unit Holders set forth in this Agreement against dilution or other impairment.

3.10 Sale of Blocker Equities. Without limiting any other provision of this Agreement, it is understood and agreed that the following structure for a Sale of the Company (whether pursuant to Section 8.6 or otherwise) shall be utilized by the Company and approved by the Board and each Member if so requested by the Oak Blocker, the Kinnevik Blocker, Town Hall Ventures Blocker and/or Summit Blocker: a Sale of the Company in which the purchaser or purchasers acquire(s) separately each of the following: (A) all Units and other equity securities being purchased in such Sale of the Company other than Units and other equity securities held directly or indirectly by such Blocker; and (B) all outstanding Blocker Equities of such Blocker (valued in the aggregate the same as the Units and other equity securities held directly or indirectly by the applicable Blocker that are being purchased in such Sale of the Company). Any cash balance (net of accrued liabilities) held by a Blocker at the time of the Sale of the Company shall be distributed by such Blocker to the owner of the Blocker Equities of such Blocker immediately prior the effectiveness of such Sale of the Company. The Members acknowledge and agree that the purpose of the foregoing provision is to permit the owners of Oak Blocker, Kinnevik Blocker, Town Hall Ventures Blocker and/or Summit Blocker to participate in a Sale of the Company in a tax efficient manner notwithstanding that their investment in the Company has been made indirectly through blocker corporations for tax purposes, and that such provision shall be interpreted and implemented in such a manner so as to effectuate such purpose as reasonably directed by the Preferred Majority Interest.

3.11 Amendments to Agreement and Exhibit A. Upon the authorization and/or issuance of Units or Unit Equivalents, or upon a Transfer of Units, in each case in accordance with and as otherwise permitted by this Agreement, the Board shall be authorized to amend this Agreement and Exhibit A attached hereto to reflect the rights and interests of the additional Units or Unit Equivalents authorized and/or issued and the Capital Contributions associated therewith, the admission of additional Members, and the increase in the Capital Contributions and/or Units of existing Members, in connection with such issuance, in each case without the approval or consent of any Member or other Person, notwithstanding any other provision of this Agreement (including Section 12.4).
3.12 Requirement to Sign Agreement. Notwithstanding anything to the contrary contained in this Agreement, no Person shall acquire any Unit or Unit Equivalent, whether by purchase from a Member, issuance by the Company or otherwise, and whether or not such Unit is subject to forfeiture, vesting or similar restrictions, unless such Person first becomes a signatory to this Agreement as a Member or holder of a Unit Equivalent, as the case may be, agreeing to be bound by all the terms of this Agreement which were applicable to the transferor to such Person.

3.13 OFAC and Sanctions. No Person shall be admitted as a Member if such Person or any of its Affiliates is named on any list of sanctioned persons of, or is the subject of any sanctions administered or enforced by, the United States (including the OFAC, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union (including Her Majesty’s Treasury of the United Kingdom) or other relevant sanctions authority (each such authority, a “Sanctions Authority”). Each Member hereby represents and warrants that neither such Person nor any of its Affiliates is named on any list of sanctioned persons of, or is the subject of any sanctions administered or enforced by, any Sanctions Authority. For so long as each Member holds any Units in the Company, such Member covenants and agrees to notify the Company promptly and, in any event, within two (2) calendar days, if such Person or any of its Affiliates is named on any list of sanctioned persons of, or becomes the subject of any sanctions administered or enforced by, any Sanctions Authority.

3.14 Redemption and Conversion of Class F Preferred Units.

(a) From and after the first to occur of (i) an Initial Public Offering, (ii) a Sale of the Company or (iii) the third (3rd) anniversary of the Class F Original Issue Date, the Company (at the direction of the Board) may at its option provide written notice (a “Class F Redemption Notice”) to each of the Class F Preferred Unit Holders that it proposes to redeem all or any portion of the outstanding Class F Preferred Units at a per Unit redemption price in cash equal to the Unreturned Capital Contributions with respect to each such Class F Preferred Unit being redeemed plus any Unpaid Accruing Dividends thereon as of the Redemption Date (the “Class F Redemption Price”), which notice shall state the number of Class F Preferred Units subject to the Class F Redemption Notice and the Class F Redemption Price; provided, however, that if the Class F Redemption Notice is provided in connection with an Initial Public Offering or a Sale of the Company, then the Class F Redemption Notice must be delivered at least twenty (20) Business Days prior to the consummation of such event. In the event a Class F Redemption Notice is delivered by the Company in accordance with this Section 3.14, the Company shall redeem all of the Class F Preferred Units to be purchased in the Class F Redemption Notice, (x) in the case of an Initial Public Offering, not more than sixty (60) days after delivery of the Class F Redemption Notice, (y) in the case of a Sale of the Company, at (and simultaneously with) the closing of such Sale of the Company and (z) in the case of a Class F Redemption Notice delivered pursuant to clause (iii) above, not less than twenty (20) days and not more than sixty (60) days after delivery of the Class F Redemption Notice. The date of each such redemption shall be referred to as a “Redemption Date.” On each Redemption Date, the Company shall redeem from all Class F Preferred Unit Holders, an aggregate number of Class F Preferred Units equal to the number of Class F Preferred Units set forth in the Class F Redemption Notice on a pro rata basis in accordance with the number of Class F Preferred Units owned by each holder thereof, that number of Class F Preferred Units to be purchased on such Redemption Date. Class F Preferred Units redeemed in accordance with this Section 3.14 shall be cancelled and retired and all distributions with respect to such Class F Preferred Units shall cease to accrue and all rights with
respect to such Units shall forthwith after terminate, from and after the payment of the applicable Class F Redemption Price. In the event a redemption pursuant to this Section 3.14(a) is not consummated through the payment of the applicable Class F Redemption Price on the date set forth in the applicable Class F Redemption Notice (other than pursuant to a conversion pursuant to Section 3.14(b)), such Class F Redemption Notice shall cease to have any force or effect.

(b) Notwithstanding anything contained in Section 3.14(a) to the contrary, in the event the Company delivers a Class F Redemption Notice to the Class F Preferred Unit Holders, each Class F Preferred Unit Holder may elect to first convert all of such holder’s Class F Preferred Units that are subject to redemption pursuant to the Class F Redemption Notice into a number of Class G-1 Preferred Units, Class G-2 Preferred Units or Class G-3 Preferred Units, as applicable, at the Class G-1 Preferred Unit Conversion Rate, Class G-2 Preferred Unit Conversion Rate, the Class G-3 Preferred Unit Conversion Date or the Class G-4 Preferred Unit Conversion Date, as applicable (the “Class G Preferred Conversion Amount”), by delivering a written notice to the Company of such conversion election no later than fifteen (15) Business Days following receipt of the Class F Redemption Notice (and, upon delivery of such a notice, the applicable Class F Preferred Units shall no longer be deemed to be subject to a Class F Redemption Notice for purposes of this Agreement). In the event of a conversion of the Class F Preferred Units under this Section 3.14(b), the converted Class F Preferred Units shall be cancelled and retired and all distributions with respect to such Class F Preferred Units shall cease to accrue and all rights with respect to such Units shall forthwith after terminate, except only the right of the holders to receive the Class G Preferred Units in accordance with this Section 3.14(b).

ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS

4.1 Capital Accounts. The Company shall maintain a capital account for each Member (a “Capital Account”) in accordance with the provisions of the Code and Regulations. If any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

4.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Member’s Capital Account shall be adjusted by (a) increasing such balance by (i) such Member’s allocable share of each item of the Company’s income and gain for such Period (allocated in accordance with Section 4.3), (ii) the Capital Contributions, if any, made by such Member during such Period and (iii) the amount of any Company liabilities that are assumed by such Member or that are secured by any Company property distributed to such Member during such Period and (b) decreasing such balance by (i) the amount of cash or the fair market value of any property distributed to such Member pursuant to this Agreement during such Period, (ii) such Member’s allocable share of each item of the Company’s loss and deduction for this Period (allocated in accordance with Section 4.3) and (iii) the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company during such Period. Each Member’s Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement. The manner in which Capital Accounts are to be maintained pursuant to this Section 4.2 is intended to comply with the requirements of Section 704(b) of the Code and the Regulations promulgated thereunder. If in the opinion of the Company’s legal or tax counsel the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 4.2 should be modified in order to comply with Section
of the Code and the Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 4.2, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement and relative economic benefits between or among the Members. Except as otherwise required in the Act, no Member shall have any liability to restore all or any portion of a deficit balance in such Member’s Capital Account.

4.3 Allocations.

(a) After giving effect to the Regulatory Allocations, Profits and Losses shall be allocated among the Capital Accounts of the Members with respect to each Period, in such a manner that, as of the end of such Period (after giving effect to any distributions made during such Period), the sum of (x) the Capital Account of each Member, (y) such Member’s share of minimum gain (as determined according to Regulations Section 1.704-2(g)), and (z) such Member’s share of partner nonrecourse debt minimum gain (as defined in Regulation Sections 1.704-2(i)(2)) shall be equal to the net amount which would be distributed to such Member, determined as if the Company were to liquidate the assets of the Company at their Gross Asset Values and distribute the net proceeds of liquidation pursuant to Section 4.7 (without regard to Unpaid Accruing Dividends), provided, however, that such allocations shall be made as if all Units were fully vested, except as may be provided in the applicable award agreement pursuant to which such Class B Unit or Class L Unit has been issued.

(b) The provisions of Regulations Sections 1.704-1(b)(2) and 1.704-2 regarding “partner nonrecourse deductions,” “nonrecourse deductions,” “minimum gain chargeback,” limitations imposed on the deficit balance in a partner’s capital account and “qualified income offset,” “partnership minimum gain,” and “partner nonrecourse minimum gain”, as such terms are defined in such Regulations (the “Regulatory Allocations”) are incorporated herein by reference and shall apply to the Members in such Member’s capacity as a “partner” of the Company.

(c) If, as a result of an exercise of a noncompensatory warrant or option to acquire an interest in the Company, a Capital Account reallocation is required under Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Regulations Section 1.704-1(b)(4)(x).

4.4 Tax Allocations.

(a) The Company shall, except to the extent such item is subject to allocation pursuant to Section 4.4(b) below, allocate each item of income, gain, loss deduction and credit as determined for federal and other income tax purposes (a “Tax Item”), to the extent permitted under the Code and Regulations, in the same manner as such item was allocated for Capital Account purposes pursuant to Section 4.3.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, the Tax Items with respect to any property contributed to the capital of the Company or any other property whose value is reflected on the books of the Company used to calculate the balances in the Capital Accounts at a value that differs from the adjusted tax basis of such property shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and the value of such property as reflected on the books of the Company used to calculate the balances in the Capital
Accounts under any method set forth in Regulation Section 1.704-3, as determined by the Board. Notwithstanding the above, the Company shall use the “traditional method” (and shall not use the “traditional method with curative allocations” as described in Section 1.704-3(c) of the Regulations or the “remedial method” as described in Section 1.704-3(d) of the Regulations, except with Special Board Approval) with respect to any “reverse Section 704(c)” allocations required to be made to the Members in connection with the issuance of the Class A Preferred Units by the Company on or before the Effective Date, the issuance of the Class B Preferred Units by the Company on or before the Effective Date, the issuance of the Class C-1 Preferred Units on or before the Effective Date, the issuance of Class C-2 Preferred Units on or before the Effective Date, the issuance of Class C-3 Preferred Units as of the Class C-3 Original Issue Date, the issuance of Class D Preferred Units, the issuance of the Class E Preferred Units, the issuance of the Class F Preferred Units or the issuance of the Class G Preferred Units. Allocations pursuant to this Section 4.4(b) shall not affect, or in any way be taken into account in computing, any Member’s Capital Account.

(c) If during any taxable year of the Company, there is any change in any Member’s interest in the Company (including, without limitation, any change in a Member’s ownership of Units in a conversion, sale, assignment or other transfer), then each Member’s distributive share of any item of Company income, gain, loss, deduction or credit for such year shall be determined in accordance with Section 706 of the Code and the Regulations thereunder using any reasonable method selected by the Board.

4.5 Tax Distributions. In order to permit Members (and in the case of any Member that is a partnership, S corporation or other flow-through entity for federal tax purposes, the beneficial owners of such Member) to pay federal, state and local income taxes on taxable income of the Company allocated to the Members with respect to a taxable year (including taxable income allocated to a Member pursuant to Section 704(c) and Regulations Section 1.704-1(b)(4)(x)), the Company shall, to the extent of Available Cash, make quarterly distributions to each Member in an amount equal to the product of (i) the excess of (x) the taxable income of the Company allocated (or in the Board’s good faith determination, estimated to be allocated) to such Member for such taxable year, over (y) the cumulative net taxable losses of the Company, if any, theretofore allocated to such Member from the Effective Date through the end of such taxable year and not previously applied for purposes of this Section 4.5, and (ii) the Assumed Tax Rate. For the avoidance of any doubt, any basis adjustments pursuant to Section 743(b) with respect to assets allocable to a Member shall be taken into account for purposes of determining the Tax Distributions. Notwithstanding anything to the contrary in this Agreement, no distribution under this Section 4.5 shall be made with respect to any payment to a Member that is treated as a “guaranteed payment” under Section 707(c) of the Code and Walgreens and its Affiliates (other than, for the avoidance of doubt, any Blocker) shall be treated collectively as a single Member for purposes of determining Tax Distributions under this Section 4.5. All distributions made pursuant to this Section 4.5 shall be referred to as “Tax Distributions.” The “Assumed Tax Rate” shall be (A) forty-five percent (45%) (or, as determined by the Board, the maximum combined U.S. Federal, New York state and New York City tax rate applicable to individuals) with respect to any Member other than a Member that is either (1) a corporation for U.S. federal income tax purposes or (2) a pass-through entity for U.S. federal income tax purposes all of whose equity owners are corporations for U.S. federal income tax purposes, and (B) thirty-seven percent (37%) (or, as determined by the Board, the maximum combined U.S. Federal, New York state and New York City tax rate applicable to corporations) with respect to any Member that is a corporation for U.S. federal income tax purposes or a pass-through entity for U.S. federal income tax purposes all of whose equity owners are corporations for U.S. federal income
tax purposes. Tax Distributions made to a Member pursuant to this Section 4.5 (which with respect to any transferee Member shall include, for purposes of this Section 4.5, Tax Distributions made to its transferor Member with respect to the transferred interest) shall be treated as advances against, and shall reduce the amounts otherwise distributable to such Member pursuant to Section 4.6(b) and Sections 4.7(b) and 4.7(c), but shall not be treated as advances against distributions due to such Member pursuant to Sections 4.6(a) and 4.7(a). Amounts distributed to any Member pursuant to Section 4.6(b) during such taxable year (but, excluding, for the avoidance of doubt, any amounts distributed to any Member as a result of a redemption of any Units held by such Member and any amounts treated as a Tax Distribution for a previous taxable year) shall reduce Tax Distributions for such taxable year due to such Member pursuant to this Section 4.5. For the avoidance of doubt, no Tax Distributions will be made in connection with a Liquidation Transaction. If the Company shall have insufficient Available Cash to distribute required Tax Distributions, then the Company shall make such distributions pro rata in proportion to the amount of Tax Distribution each such Member is otherwise entitled to receive hereunder. Available Cash which thereafter becomes available for distribution shall be distributed pro rata in accordance with the Tax Distributions to which the Members are entitled until such deficiency is remedied. To the extent that amounts distributed to a Member pursuant to this Section 4.5 with respect to a taxable year exceed the amount that such Member would be entitled to receive pursuant to this Section 4.5 with respect to such taxable year based on the taxable income or loss of the Company as finally determined for such taxable year, subsequent distributions (including subsequent distributions pursuant to this Section 4.5) shall be adjusted so as to reverse, as quickly as possible, the effects of such excess distribution.

4.6 Distributions Other Than in Connection with a Liquidation Transaction.

(a)

(i) From and after the date of the issuance of any Class F-1 Preferred Units, Accruing Dividends shall accrue on such Class F-1 Preferred Units. The Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, such Accruing Dividends shall only be payable upon (i) a Dividend Trigger Event in accordance with this Section 4.6(a), Section 4.7 and Section 9.2, as applicable, or (ii) a redemption of the Class F Preferred Units in accordance with Section 3.14 (or a conversion in lieu of such a redemption). The Company will provide the holders of Class F-1 Preferred Units written notice of the Board’s good faith estimate of the Dividend Trigger Event at least twenty (20) Business Days prior to the occurrence of such Dividend Trigger Event (the “F-1 Dividend Trigger Notice”), which notice shall include (a) the amount of any Unpaid Accruing Dividends with respect to such holder and the number and type of securities that would be received in the event such holder elected Dividend Equity, (b) in the case of a Dividend Trigger Event that involves the consummation of an Initial Public Offering, a good faith estimate of the pre-money equity value range for the securities to be offered by the Company in the Initial Public Offering, and (c) a statement from the Company, which shall be irrevocable with respect to a particular Dividend Trigger Event, whether or not the Company has sufficient funds, or will have sufficient funds, upon such Dividend Trigger Event, legally available for the payment of such Unpaid Accruing Dividend in cash (provided that if the Company does not have sufficient funds legally available for the payment of such Unpaid Accruing Dividend in cash, each holder of Class F-1 Preferred Units shall have the right to defer the making of their F-1 Accruing Dividend Election until such time as such funds are available, at which time the F-1 Accruing Dividend Election shall apply to the then-
applicable full amount of the Accruing Dividend). Following delivery of the F-1 Dividend Trigger Notice, each holder of Class F-1 Preferred Units shall promptly (but in no event more than ten (10) Business Days from receipt of the F-1 Dividend Trigger Notice) deliver to the Company an irrevocable election by such holder to receive payment of any Unpaid Accruing Dividends as of such time and any future Accruing Dividends in cash or in Dividend Equity (the “F-1 Accruing Dividend Election”); provided, that if the F-1 Accruing Dividend Election is not timely delivered in accordance with this Section 4.6(a), such holder of Class F-1 Preferred Units shall be deemed to have irrevocably elected to receive payment of the Unpaid Accruing Dividend in cash. Notwithstanding the foregoing, if the Dividend Trigger Event does not occur on substantially the terms and within the estimated time period set forth in the F-1 Dividend Trigger Notice, then the F-1 Accruing Dividend Election shall expire and the notice and election procedures set forth above shall reset and the Company will provide the holders of Class F Preferred Units written notice of the foregoing, including in such notice a confirmation that any F-1 Accruing Dividend Election received by the Company from such holder shall be null and void. In the event that the Unpaid Accruing Dividends become payable upon an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-1 Preferred Units immediately prior to the consummation of the Initial Public Offering (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Company shall satisfy its obligations to pay such Unpaid Accruing Dividend by issuing to such holders the Dividend Equity upon the consummation of the Initial Public Offering). In the event that the Unpaid Accruing Dividends become payable upon a Sale of the Company the Unpaid Accruing Dividend shall continue to be included in the Liquidation Preference of such Class F-1 Preferred Unit and shall be paid to the holders of Class F-1 Preferred Units to the extent payable pursuant to the terms of Section 4.7(a), provided, however, that to the extent any Class F-1 Preferred Unit Holder has elected to receive payment of the Unpaid Accruing Dividend in cash, the Unpaid Accruing Dividend portion of the Liquidation Preference shall be paid in cash to such Class F-1 Preferred Unit Holders to the extent payable pursuant to the terms of Section 4.7(a). In the event that the Dividend Trigger Date occurs prior to the occurrence of a Sale of the Company or an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-1 Preferred Units on such Dividend Trigger Date and following such payment in full in accordance with this Section 4.6(a)(i), Accruing Dividends relating to quarterly periods ending after such Dividend Trigger Date shall be paid to the holders of Class F-1 Preferred Units on a quarterly basis, in arrears on each Dividend Payment Date, in the form prescribed in (or deemed prescribed in) the F-1 Accruing Dividend Election (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Unpaid Accruing Dividend shall continue to be included in the Class F-1 Adjusted Issue Price, and the Company shall satisfy its obligation to pay such Unpaid Accruing Dividend by delivering to the holders of the Class F-1 Preferred Units the consideration payable in respect of such Class F-1 Adjusted Issue Price in accordance with this Agreement). The Board shall take all required steps in order to authorize, declare and pay each Accruing Dividend relating to such quarterly period as required pursuant to this Agreement, to the extent not prohibited by law. In the event that the Company fails to declare and pay in cash a full Accruing Dividend on any Class F-1 Preferred Unit for which a cash election was made on any Dividend Payment Date or in respect of a Dividend Trigger Date, then (x) any Accruing Dividends otherwise payable on such Class F-1 Preferred Unit on such Dividend Payment Date shall be deemed to have been paid in Dividend Equity and will be included in the Class F-1 Adjusted Issue Price for such Class F-1 Preferred Unit, until such time as the Company pays in full in cash all of such amounts or
until the conversion or redemption of the applicable Class F-1 Preferred Units, (y) the Company shall pay such Accruing Dividend in cash in full on the first date on which it has legally available funds to make such payment and (z) until such payment is made in cash in full, the Company shall not (i) make, pay or declare any dividend on, or distributions to, any other Units other than Tax Distributions pursuant to Section 4.5 or (ii) redeem, purchase, acquire (either directly or indirectly) or make a liquidation payment relating to any other Unit, other than pursuant to Section 4.7, redemptions under the Equity Incentive Plan or other customary repurchases of Units from employees, officers or directors of, or consultants or advisors, to the Company upon termination of service or pursuant to Section 8.11. No payment of any Accruing Dividend in cash may be made with respect to any Class F-1 Preferred Unit unless all Accruing Dividends then payable in cash on any other Class F-1 Preferred Unit are being paid simultaneously, or all such Class F-1 Preferred Units are receiving a portion of such Accruing Dividends in cash on a pro rata basis based on the amount of such Accruing Dividends that are then payable. The record date for the payment of any Accruing Dividend shall be the business day immediately preceding the date on which such Accruing Dividend is required to be paid. Notwithstanding anything in this Agreement to the contrary, in the event of (A) any conversion of Class F-1 Preferred Units into any Unit, Unit Equivalent or Common Stock at a time prior to a Dividend Trigger Event (or, following a Dividend Trigger Event, with respect to any amount of Unpaid Accruing Dividends accrued and not yet payable) and (B) any calculation with respect to, taking account of, or otherwise relating to Class F-1 Preferred Units, whether for the purposes of voting, approvals, value, distributions or otherwise (except, in the case of this clause (B), with respect to a Dividend Trigger Event), then any Unpaid Accruing Dividends shall be included in the Class F-1 Adjusted Issue Price (notwithstanding, for the avoidance of doubt, that such Unpaid Accruing Dividends are not yet otherwise payable pursuant to this Section 4.6(a)(i)).

(ii) From and after the date of issuance of any Class F-2 Preferred Units, Accruing Dividends shall accrue on such Class F-2 Preferred Units. The Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, such Accruing Dividends shall only be payable upon (i) a Dividend Trigger Event in accordance with this Section 4.6(a), Section 4.7 and Section 9.2, as applicable, or (ii) a redemption of the Class F-2 Preferred Units in accordance with Section 3.14 (or a conversion in lieu of such a redemption). The Company will provide the holders of Class F-2 Preferred Units written notice of the Board’s good faith estimate of the Dividend Trigger Event at least twenty (20) Business Days prior to the occurrence of such Dividend Trigger Event (the “F-2 Dividend Trigger Notice”), which notice shall include (a) the amount of any Unpaid Accruing Dividends with respect to such holder and the number and type of securities that would be received in the event such holder elected Dividend Equity, (b) in the case of a Dividend Trigger Event that involves the consummation of an Initial Public Offering, a good faith estimate of the pre-money equity value range for the securities to be offered by the Company in the Initial Public Offering and (c) a statement from the Company, which shall be irrevocable with respect to a particular Dividend Trigger Event, whether or not the Company has sufficient funds, or will have sufficient funds, upon such Dividend Trigger Event, legally available for the payment of such Unpaid Accruing Dividend in cash (provided that if the Company does not have sufficient funds legally available for the payment of such Unpaid Accruing Dividend in cash, each holder of Class F-2 Preferred Units shall have the right to defer the making of their F-2 Accruing Dividend Election until such time as such funds are available, at which time the F-2 Accruing Dividend Election shall apply to the then-
applicable full amount of the Accruing Dividend). Following delivery of the F-2 Dividend Trigger Notice, each holder of Class F-2 Preferred Units shall promptly (but in no event more than ten (10) Business Days from receipt of the F-2 Dividend Trigger Notice) deliver to the Company an irrevocable election by such holder to receive payment of any Unpaid Accruing Dividends as of such time and any future Accruing Dividends in cash or in Dividend Equity (the “F-2 Accruing Dividend Election”); provided, that if the F-2 Accruing Dividend Election is not timely delivered in accordance with this Section 4.6(a), such holder of Class F-2 Preferred Units shall be deemed to have irrevocably elected to receive payment of the Unpaid Accruing Dividend in cash. Notwithstanding the foregoing, if the Dividend Trigger Event does not occur on substantially the terms and within the estimated time period set forth in the F-2 Dividend Trigger Notice, then the F-2 Accruing Dividend Election shall expire and the notice and election procedures set forth above shall reset and the Company will provide the holders of Class F-2 Preferred Units written notice of the foregoing, including in such notice a confirmation that any F-2 Accruing Dividend Election received by the Company from such holder shall be null and void. In the event that the Unpaid Accruing Dividends become payable upon an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-2 Preferred Units immediately prior to the consummation of the Initial Public Offering (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Company shall satisfy its obligations to pay such Unpaid Accruing Dividend by issuing to such holders the Dividend Equity upon the consummation of the Initial Public Offering). In the event that the Unpaid Accruing Dividends become payable upon a Sale of the Company the Unpaid Accruing Dividend shall continue to be included in the Liquidation Preference of such Class F-2 Preferred Unit and shall be paid to the holders of Class F-2 Preferred Units to the extent payable pursuant to the terms of Section 4.7(a), provided, however, that to the extent any Class F-2 Preferred Unit Holder has elected to receive payment of the Unpaid Accruing Dividend in cash, the Unpaid Accruing Dividend portion of the Liquidation Preference shall be paid in cash to such Class F-2 Preferred Unit Holder to the extent payable pursuant to the terms of Section 4.7(a). In the event that the Dividend Trigger Date occurs prior to the occurrence of a Sale of the Company or an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-2 Preferred Units on such Dividend Trigger Date and following such payment in full in accordance with this Section 4.6(a). Accruing Dividends relating to quarterly periods ending after such Dividend Trigger Date shall be paid to the holders of Class F-2 Preferred Units on a quarterly basis, in arrears on each Dividend Payment Date, in the form prescribed in (or deemed prescribed in) the F-2 Accruing Dividend Election (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Unpaid Accruing Dividend shall continue to be included in the Class F-2 Adjusted Issue Price, and the Company shall satisfy its obligation to pay such Unpaid Accruing Dividend by delivering to the holders of the Class F-2 Preferred Units the consideration payable in respect of such Class F-2 Adjusted Issue Price in accordance with this Agreement). The Board shall take all required steps in order to authorize, declare and pay each Accruing Dividend as required pursuant to this Agreement, to the extent not prohibited by law. In the event that the Company fails to declare and pay in cash a full Accruing Dividend on any Class F-2 Preferred Unit for which a cash election was made on any Dividend Payment Date or in respect of a Dividend Trigger Date, then (x) any Accruing Dividends otherwise payable on such Class F-2 Preferred Unit on such Dividend Payment Date shall be deemed to have been paid in Dividend Equity and will be included in the Class F-2 Adjusted Issue Price for such Class F-2 Preferred Unit, until such time as the Company pays in full in cash all of such amounts or
until the conversion or redemption of the applicable Class F-2 Preferred Units, (y) the Company shall pay such Accruing Dividend in cash in full on the first date on which it has legally available funds to make such payment and (z) until such payment is made in cash in full, the Company shall not (i) make, pay or declare any dividend on, or distributions to, any other Units other than Tax Distributions pursuant to Section 4.5 or (ii) redeem, purchase, acquire (either directly or indirectly) or make a liquidation payment relating to any other Unit, other than pursuant to Section 4.7, redemptions under the Equity Incentive Plan or other customary repurchases of Units from employees, officers or directors of, or consultants or advisors, to the Company upon termination of service or pursuant to Section 8.11. No payment of any Accruing Dividend in cash may be made with respect to any Class F-2 Preferred Unit unless all Accruing Dividends then payable in cash on any other Class F-2 Preferred Unit are being paid simultaneously, or all such Class F-2 Preferred Units are receiving a portion of such Accruing Dividends in cash on a pro rata basis based on the amount of such Accruing Dividends that are then payable. The record date for the payment of any Accruing Dividend shall be the business day immediately preceding the date on which such Accruing Dividend is required to be paid. Notwithstanding anything in this Agreement to the contrary, in the event of (A) any conversion of Class F-2 Preferred Units into any Unit, Unit Equivalent or Common Stock at a time prior to a Dividend Trigger Event (or, following a Dividend Trigger Event, with respect to any amount of Unpaid Accruing Dividends accrued and not yet payable) and (B) any calculation with respect to, taking account of, or otherwise relating to Class F-2 Preferred Units, whether for the purposes of voting, approvals, value, distributions or otherwise (except, in the case of this clause (B), with respect to a Dividend Trigger Event), then any Unpaid Accruing Dividends shall be included in the Class F-2-1 Adjusted Issue Price (notwithstanding, for the avoidance of doubt, that such Unpaid Accruing Dividends are not yet otherwise payable pursuant to this Section 4.6(a)).

(iii) From and after the date of the issuance of any Class F-3 Preferred Units, Accruing Dividends shall accrue on such Class F-3 Preferred Units. The Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, such Accruing Dividends shall only be payable upon (i) a Dividend Trigger Event in accordance with this Section 4.6(a), Section 4.7 and Section 9.2, as applicable, or (ii) a redemption of the Class F-3 Preferred Units in accordance with Section 3.14 (or a conversion in lieu of such a redemption). The Company will provide the holders of Class F-3 Preferred Units written notice of the Board’s good faith estimate of the Dividend Trigger Event at least twenty (20) Business Days prior to the occurrence of such Dividend Trigger Event (the “F-3 Dividend Trigger Notice”), which notice shall include (a) the amount of any Unpaid Accruing Dividends with respect to such holder and the number and type of securities that would be received in the event such holder elected Dividend Equity, (b) in the case of a Dividend Trigger Event that involves the consummation of an Initial Public Offering, a good faith estimate of the pre-money equity value range for the securities to be offered by the Company in the Initial Public Offering and (c) a statement from the Company, which shall be irrevocable with respect to a particular Dividend Trigger Event, whether or not the Company has sufficient funds, or will have sufficient funds, upon such Dividend Trigger Event, legally available for the payment of such Unpaid Accruing Dividend in cash (provided that if the Company does not have sufficient funds legally available for the payment of such Unpaid Accruing Dividend in cash, each holder of Class F-3 Preferred Units shall have the right to defer the making of their F-3 Accruing Dividend Election until such time as such funds are available, at which time the F-3 Accruing Dividend Election shall apply to the then-
applicable full amount of the Accruing Dividend). Following delivery of the F-3 Dividend Trigger Notice, each holder of Class F-3 Preferred Units shall promptly (but in no event more than ten (10) Business Days from receipt of the F-3 Dividend Trigger Notice) deliver to the Company an irrevocable election by such holder to receive payment of any Unpaid Accruing Dividends as of such time and any future Accruing Dividends in cash or in Dividend Equity (the “F-3 Accruing Dividend Election”); provided, that if the F-3 Accruing Dividend Election is not timely delivered in accordance with this Section 4.6(a), such holder of Class F-3 Preferred Units shall be deemed to have irrevocably elected to receive payment of the Unpaid Accruing Dividend in cash. Notwithstanding the foregoing, if the Dividend Trigger Event does not occur on substantially the terms and within the estimated time period set forth in the F-3 Dividend Trigger Notice, then the F-3 Accruing Dividend Election shall expire and the notice and election procedures set forth above shall reset and the Company will provide the holders of Class F-3 Preferred Units written notice of the foregoing, including in such notice a confirmation that any F-3 Accruing Dividend Election received by the Company from such holder shall be null and void. In the event that the Unpaid Accruing Dividends become payable upon an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-3 Preferred Units immediately prior to the consummation of the Initial Public Offering (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Company shall satisfy its obligations to pay such Unpaid Accruing Dividend by issuing to such holders the Dividend Equity upon the consummation of the Initial Public Offering). In the event that the Unpaid Accruing Dividends become payable upon a Sale of the Company the Unpaid Accruing Dividend shall continue to be included in the Liquidation Preference of such Class F-3 Preferred Unit and shall be paid to the holders of Class F-3 Preferred Units to the extent payable pursuant to the terms of Section 4.7(a), provided, however, that to the extent any Class F-3 Preferred Unit Holder has elected to receive payment of the Unpaid Accruing Dividend in cash, the Unpaid Accruing Dividend portion of the Liquidation Preference shall be paid in cash to such Class F-3 Preferred Unit Holder to the extent payable pursuant to the terms of Section 4.7(a). In the event that the Dividend Trigger Date occurs prior to the occurrence of a Sale of the Company or an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-3 Preferred Units on such Dividend Trigger Date and following such payment in full in accordance with this Section 4.6(a), Accruing Dividends relating to quarterly periods ending after such Dividend Trigger Date shall be paid to the holders of Class F-3 Preferred Units on a quarterly basis, in arrears on each Dividend Payment Date, in the form prescribed in (or deemed prescribed in) the F-3 Accruing Dividend Election (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Unpaid Accruing Dividend shall continue to be included in the Class F-3 Adjusted Issue Price, and the Company shall satisfy its obligation to pay such Unpaid Accruing Dividend by delivering to the holders of the Class F-3 Preferred Units the consideration payable in respect of such Class F-3 Adjusted Issue Price in accordance with this Agreement). The Board shall take all required steps in order to authorize, declare and pay each Accruing Dividend as required pursuant to this Agreement, to the extent not prohibited by law. In the event that the Company fails to declare and pay in cash a full Accruing Dividend on any Class F-3 Preferred Unit for which a cash election was made on any Dividend Payment Date or in respect of a Dividend Trigger Date, then (x) any Accruing Dividends otherwise payable on such Class F-3 Preferred Unit on such Dividend Payment Date shall be deemed to have been paid in Dividend Equity and will be included in the Class F-3 Adjusted Issue Price for such Class F-3 Preferred Unit, until such time as the Company pays in full in cash all of such amounts or
until the conversion or redemption of the applicable Class F-3 Preferred Units, (y) the Company shall pay such Accruing Dividend in cash in full on the first date on which it has legally available funds to make such payment and (z) until such payment is made in cash in full, the Company shall not (i) make, pay or declare any dividend on, or distributions to, any other Units other than Tax Distributions pursuant to Section 4.5 or (ii) redeem, purchase, acquire (either directly or indirectly) or make a liquidation payment relating to any other Unit, other than pursuant to Section 4.7, redemptions under the Equity Incentive Plan or other customary repurchases of Units from employees, officers or directors of, or consultants or advisors, to the Company upon termination of service or pursuant to Section 8.11. No payment of any Accruing Dividend in cash may be made with respect to any Class F-3 Preferred Unit unless all Accruing Dividends then payable in cash on any other Class F-3 Preferred Unit are being paid simultaneously, or all such Class F-3 Preferred Units are receiving a portion of such Accruing Dividends in cash on a pro rata basis based on the amount of such Accruing Dividends that are then payable. The record date for the payment of any Accruing Dividend shall be the business day immediately preceding the date on which such Accruing Dividend is required to be paid. Notwithstanding anything in this Agreement to the contrary, in the event of (A) any conversion of Class F-3 Preferred Units into any Unit, Unit Equivalent or Common Stock at a time prior to a Dividend Trigger Event (or, following a Dividend Trigger Event, with respect to any amount of Unpaid Accruing Dividends accrued and not yet payable) and (B) any calculation with respect to, taking account of, or otherwise relating to Class F-3 Preferred Units, whether for the purposes of voting, approvals, value, distributions or otherwise (except, in the case of this clause (B), with respect to a Dividend Trigger Event), then any Unpaid Accruing Dividends shall be included in the Class F-3-1 Adjusted Issue Price (notwithstanding, for the avoidance of doubt, that such Unpaid Accruing Dividends are not yet otherwise payable pursuant to this Section 4.6(a)).

(iv) From and after the date of the issuance of any Class F-4 Preferred Units, Accruing Dividends shall accrue on such Class F-4 Preferred Units. The Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, such Accruing Dividends shall only be payable upon (i) a Dividend Trigger Event in accordance with this Section 4.6(a), Section 4.7 and Section 9.2, as applicable, or (ii) a redemption of the Class F-4 Preferred Units in accordance with Section 3.14 (or a conversion in lieu of such a redemption). The Company will provide the holders of Class F-4 Preferred Units written notice of the Board’s good faith estimate of the Dividend Trigger Event at least twenty (20) Business Days prior to the occurrence of such Dividend Trigger Event (the “F-4 Dividend Trigger Notice”), which notice shall include (a) the amount of any Unpaid Accruing Dividends with respect to each holder and the number and type of securities that would be received in the event such holder elected Dividend Equity, (b) in the case of a Dividend Trigger Event that involves the consummation of an Initial Public Offering, a good faith estimate of the pre-money equity value range for the securities to be offered by the Company in the Initial Public Offering and (c) a statement from the Company, which shall be irrevocable with respect to a particular Dividend Trigger Event, whether or not the Company has sufficient funds, or will have sufficient funds, upon such Dividend Trigger Event, legally available for the payment of such Unpaid Accruing Dividend in cash (provided that if the Company does not have sufficient funds legally available for the payment of such Unpaid Accruing Dividend in cash, each holder of Class F-4 Preferred Units shall have the right to defer the making of their F-4 Accruing Dividend Election until such time as such funds are available, at which time the F-4 Accruing Dividend Election shall apply to the then-
Following delivery of the F-4 Dividend Trigger Notice, each holder of Class F-4 Preferred
Units shall promptly (but in no event more than ten (10) Business Days from receipt of the F-4 Dividend Trigger Notice) deliver to the Company an irrevocable election by such holder to receive payment of any Unpaid Accruing Dividends as of such time and any future Accruing Dividends in cash or in Dividend Equity (the “F-4 Accruing Dividend Election”); provided, that if the F-4 Accruing Dividend Election is not timely delivered in accordance with this Section 4.6(a), such holder of Class F-4 Preferred Units shall be deemed to have irrevocably elected to receive payment of the Unpaid Accruing Dividend in cash. Notwithstanding the foregoing, if the Dividend Trigger Event does not occur on substantially the terms and within the estimated time period set forth in the F-4 Dividend Trigger Notice, then the F-4 Accruing Dividend Election shall expire and the notice and election procedures set forth above shall reset and the Company will provide the holders of Class F-4 Preferred Units written notice of the foregoing, including in such notice a confirmation that any F-4 Accruing Dividend Election received by the Company from such holder shall be null and void. In the event that the Unpaid Accruing Dividends become payable upon an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-4 Preferred Units immediately prior to the consummation of the Initial Public Offering (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Company shall satisfy its obligations to pay such Unpaid Accruing Dividend by issuing to such holders the Dividend Equity upon the consummation of the Initial Public Offering). In the event that the Unpaid Accruing Dividends become payable upon a Sale of the Company the Unpaid Accruing Dividend shall continue to be included in the Liquidation Preference of such Class F-4 Preferred Unit and shall be paid to the holders of Class F-4 Preferred Units to the extent payable pursuant to the terms of Section 4.7(a), provided, however, that to the extent any Class F-4 Preferred Unit Holder has elected to receive payment of the Unpaid Accruing Dividend in cash, the Unpaid Accruing Dividend portion of the Liquidation Preference shall be paid in cash to such Class F-4 Preferred Unit Holder to the extent payable pursuant to the terms of Section 4.7(a). In the event that the Dividend Trigger Date occurs prior to the occurrence of a Sale of the Company or an Initial Public Offering, the Company shall promptly pay the Unpaid Accruing Dividends to the holders of Class F-4 Preferred Units on such Dividend Trigger Date and following such payment in full in accordance with this Section 4.6(a). Accruing Dividends relating to quarterly periods ending after such Dividend Trigger Date shall be paid to the holders of Class F-4 Preferred Units on a quarterly basis, in arrears on each Dividend Payment Date, in the form prescribed in (or deemed prescribed in) the F-4 Accruing Dividend Election (it being agreed that if the Unpaid Accruing Dividend is payable in Dividend Equity, the Unpaid Accruing Dividend shall continue to be included in the Class F-4 Adjusted Issue Price, and the Company shall satisfy its obligation to pay such Unpaid Accruing Dividend by delivering to the holders of the Class F-4 Preferred Units the consideration payable in respect of such Class F-4 Adjusted Issue Price in accordance with this Agreement). The Board shall take all required steps in order to authorize, declare and pay each Accruing Dividend as required pursuant to this Agreement, to the extent not prohibited by law. In the event that the Company fails to declare and pay in cash a full Accruing Dividend on any Class F-4 Preferred Unit for which a cash election was made on any Dividend Payment Date or in respect of a Dividend Trigger Date, then (x) any Accruing Dividends otherwise payable on such Class F-4 Preferred Unit on such Dividend Payment Date shall be deemed to have been paid in Dividend Equity and will be included in the Class F-4 Adjusted Issue Price for such Class F-4 Preferred Unit, until such time as the Company pays in full in cash all of such amounts or
until the conversion or redemption of the applicable Class F-4 Preferred Units, (y) the Company shall pay such Accruing Dividend in cash in full on the first date on which it has legally available funds to make such payment and (z) until such payment is made in cash in full, the Company shall not (i) make, pay or declare any dividend on, or distributions to, any other Units other than Tax Distributions pursuant to Section 4.5 or (ii) redeem, purchase, acquire (either directly or indirectly) or make a liquidation payment relating to any other Unit, other than pursuant to Section 4.7, redemptions under the Equity Incentive Plan or other customary repurchases of Units from employees, officers or directors of, or consultants or advisors, to the Company upon termination of service or pursuant to Section 8.11. No payment of any Accruing Dividend in cash may be made with respect to any Class F-4 Preferred Unit unless all Accruing Dividends then payable in cash on any other Class F-4 Preferred Unit are being paid simultaneously, or all such Class F-4 Preferred Units are receiving a portion of such Accruing Dividends in cash on a pro rata basis based on the amount of such Accruing Dividends that are then payable. The record date for the payment of any Accruing Dividend shall be the business day immediately preceding the date on which such Accruing Dividend is required to be paid. Notwithstanding anything in this Agreement to the contrary, in the event of (A) any conversion of Class F-4 Preferred Units into any Unit, Unit Equivalent or Common Stock at a time prior to a Dividend Trigger Event (or, following a Dividend Trigger Event, with respect to any amount of Unpaid Accruing Dividends accrued and not yet payable) and (B) any calculation with respect to, taking account of, or otherwise relating to Class F-4 Preferred Units, whether for the purposes of voting, approvals, value, distributions or otherwise (except, in the case of this clause (B), with respect to a Dividend Trigger Event), then any Unpaid Accruing Dividends shall be included in the Class F-4-1 Adjusted Issue Price (notwithstanding, for the avoidance of doubt, that such Unpaid Accruing Dividends are not yet otherwise payable pursuant to this Section 4.6(a)).

(b) Except for distributions made in accordance with Section 4.6(a) and Section 4.7, all distributions of cash or property (other than Tax Distributions) shall be made to the holders of Units (other than holders of Class B Units and Class L Units) in proportion to such holders’ respective Percentage Interest. For the avoidance of doubt, this Section 4.6(b) shall not encourage or require any payment of distributions by the Company. Notwithstanding any provision to the contrary in this Section 4.6(b), with respect to each Common Profits Unit, such Common Profits Unit shall be entitled to share in distributions under this Section 4.6(b) only after there has been distributed under Section 4.6(b), in distributions made after the issuance of the applicable Common Profits Unit, with respect to all other Units (including any Common Profits Units with a lower Distribution Threshold), an amount equal to the Distribution Threshold with respect to such Common Profits Unit.

4.7 Distributions in Connection with a Liquidation Transaction. Upon a Liquidation Transaction, the Company shall first promptly pay, or make provision for the payment of, all of the liabilities of the Company, including the establishment of such reserves as the Company (by action of the Board) shall determine in good faith to be required in order to provide for contingent liabilities and shall then distribute all remaining assets to the Members as follows:

(a) First, to the holders of Preferred Units, pro rata in proportion to the Liquidation Preference associated with such Preferred Units, until each such holder has received aggregate distributions pursuant to, or in accordance with, this Section 4.7(a) in an amount equal to the total amount of the Liquidation Preference associated with such holders’ Preferred Units;
(b)  **Second**, to the holders of the Junior Units, pro rata in proportion to the Catch-Up Payments associated with such Units, until each such holder has received pursuant to this Section 4.7(b) an aggregate amount per Unit equal to the Catch-Up Payment applicable thereto; and

(c)  **Third**, to the holders of Units in proportion to such holders’ respective Percentage Interests.

Notwithstanding any provision to the contrary in this Section 4.7, (i) with respect to each Class B Unit or Class L Unit that is a Profits Interest or Common Profits Unit, such Class B Unit, Class L Unit or Common Profits Unit shall be entitled to share in distributions under this Section 4.7 only after there has been distributed under Section 4.6 and Section 4.7, in distributions made after the issuance of the applicable Class B Unit, Class L Unit or Common Profits Unit, with respect to all other Units (including any Class B Units, Class L Units or Common Profits Units with a lower Distribution Threshold), an amount equal to the Distribution Threshold with respect to such Class B Unit, Class L Unit or Common Profits Unit and (ii) the portion of any distribution under this Agreement (other than a Tax Distribution) that would otherwise be made in respect of any unvested Class B Unit, Class L Unit or Common Profits Unit if such Class B Unit, Class L Unit or Common Profits Unit were vested under the agreement pursuant to which such Class B Unit, Class L Unit or Common Profits Unit was issued (the “**Unvested Units**”) shall not be distributed in respect of such Unvested Unit and shall instead be distributed solely with respect to Preferred Units, Common Units and vested Class B Units, Class L Units or Common Profits Units (to the extent such vested Class B Units, Class L Units or Common Profits Units are eligible to receive distributions pursuant to this Section 4.7) pursuant to this Section 4.7, applied as though no Unvested Units were outstanding.

4.8  **Withholding Against Distributions.** The Company shall, and shall cause each of its Subsidiaries to, withhold from any distribution or payment to a Member or to any other Person, or shall remit on behalf of any Member in respect of any allocation to such Member, the amount of any U.S. Federal, state, local or foreign tax required by the taxing jurisdiction imposing the same to be withheld from any such distribution or payment or to be remitted with respect to such allocation, and any amount so withheld and paid over or remitted to such taxing jurisdiction shall be treated, for all purposes under this Agreement, as if it had been distributed or paid to such Member or Person as a Tax Distribution. If the Company is required to make any payment on behalf of a Member in its capacity as such, including in respect of withholding taxes, personal property taxes, and unincorporated business taxes, etc. and including any “imputed underpayment” (within the meaning of Section 6225 of the Code), or a portion thereof, that is attributable to any Member (including any tax, penalty, interest or expense related thereto), then, to the extent that such amounts are not withheld from amounts otherwise payable to such Member pursuant to the preceding sentence, such Member (the “**Indemnifying Member**”) will indemnify the Company in full for the entire amount paid, including interest, penalties and expenses associated with such payment, provided that such indemnification obligation shall not apply with respect to penalties or expenses to the extent caused by the gross negligence or willful misconduct of the Company. At the option of the Board, either: (i) promptly upon notification of an obligation to indemnify the Company pursuant to the preceding sentence, the Indemnifying Member will make a cash payment to the Company in an amount equal to the full amount to be indemnified (which payment shall not be treated as a Capital Contribution); or (ii) the Company will reduce distributions which would otherwise be made to the Indemnifying Member until the Company has recovered the amount to be indemnified (and the amount of such reduction will be deemed to have been distributed to the Indemnifying Member for all purposes). A Member’s obligation to indemnify and make payments to the Company under this Section 4.8 will
survive the termination, dissolution, liquidation and winding up of the Company and the transfer, assignment or liquidation of a Member’s interest in the Company, and for purposes of this Section 4.8, the Company will be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 4.8, including instituting a lawsuit to collect such contribution with interest calculated at a rate equal to the Company’s and its Subsidiaries’ effective cost of borrowed funds.

ARTICLE V
BOARD OF DIRECTORS

5.1 Board of Directors.

(a) In General. Except (i) for circumstances in which the delegation of such authority is not permitted as a matter of law or (ii) as otherwise provided herein, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed exclusively under the direction and control of, a board of managers (the “Board”), which shall consist of a number of individuals (each a “Director”) as determined in accordance with Section 5.1(c), none of whom needs to be a Member or a resident of the State of Delaware.

(b) Number of Directors. The Board shall consist of a number of Directors not to exceed thirteen (13).

(c) Board Composition. Each Member agrees to vote all of his, her or its Units and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a Member, Director, or officer of the Company or otherwise, and including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary or desirable actions within its control (including calling special Board meetings and meetings of the Members), so that, from and after the Effective Date, (1) the authorized number of Directors shall be established and, subject to the adjustments in Section 5.1(c)(ii), maintained at thirteen (13) Directors and (2) the following persons shall be appointed to the Board:

(i) four (4) Directors (each, a “Founder Director” and, collectively, the “Founder Directors”) appointed by the Founders holding a majority of the Unit Equivalents held by all Founders (the “Appointing Founders”), who initially shall be Tim Barry, Ann H. Lamont, Steve Shulman and Chris Bischoff; provided that: (i) prior to the Qualified IPO, at least one (1) of the Founder Directors shall be independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded) and the Appointing Founders shall consult with Walgreens regarding the identity of such Founder Director (and such Founder Director shall initially be Steve Shulman, who shall be the Company’s initial “Lead Independent Director”); (ii) prior to the Qualified IPO, the Founders shall delegate their authority hereunder such that one of the Founder Directors shall be a designee of Kinnevik (who shall initially be Chris Bischoff) and, after the Qualified IPO, such designee shall no longer be a designee of Kinnevik and at least two (2) of the Founder Directors shall be independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded) and the Appointing Founders shall consult with Walgreens regarding the identity
of such Non-Walgreens Directors; (iii) at any time that the Founders own, in the aggregate less than 2,332,256 Units but at least 1,554,838 Units, the number of Founder Directors appointed by the Appointing Founders shall be reduced to three (3) Directors (one (1) of whom shall be independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded)); (iv) at any time that the Founders own, in the aggregate less than 1,554,838 Units but at least 777,419 Units, the number of Founder Directors appointed by the Appointing Founders shall be reduced to two (2) Directors; (v) at any time that the Founders own, in the aggregate less than 777,419 Units but at least 310,968 Units, the number of Founder Directors appointed by the Appointing Founders shall be reduced to one (1) Director; (vi) at any time that the Founders own, in the aggregate less than 310,968 Units, the Appointing Founders shall cease to have a right to appoint any Directors; and (vii) upon the Founders no longer being entitled to appoint any number of Directors as set forth in this Section 5.1(c)(i), the Non-Walgreens Members holding a majority of the outstanding Voting Unit Equivalents held by all Non-Walgreens Members shall be entitled to appoint such Directors to the Board under the same independence and consultation requirements set forth in clauses (i) and (ii) above until a Qualified IPO, after which such Directors shall be nominated and elected by the Board and Members or the board of directors and stockholders of VMD Corporation, as applicable;

(ii) seven (7) Directors appointed by Walgreens (each, a “Walgreens Director” and, collectively, the “Walgreens Directors”), who initially shall be Rosalind Brewer, Alan Nielsen [and Jan Babiak, Holly May, John Driscoll subject to the approval of the Nominating and Corporate Governance Committee, with two vacancies]; provided that: (i) the then-current Chief Executive Officer of Walgreens Parent shall be one of the Walgreens Directors, initially Rosalind Brewer; (ii) at least four (4) such Walgreens Directors must be independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded) (the “Independent Walgreens Directors”) (and Alan Nielsen shall initially be deemed to be an Independent Walgreens Director); (iii) Walgreens shall consult with the then current Chairman regarding the identity of the Independent Walgreens Directors; (iv) Walgreens shall in no event fill more than five (5) appointments unless the Chairman consents otherwise, with such unfilled Board seats considered vacant; (v) at any time that Walgreens and/or its Affiliates directly or indirectly own at least forty percent (40%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, but less than fifty percent (50%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, the number of Walgreens Directors that Walgreens shall be entitled to appoint shall be reduced to six (6) Directors (four (4) of whom must be Independent Walgreens Directors); (vi) at any time that Walgreens and/or its Affiliates directly or indirectly own at least thirty five percent (35%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, but less than forty percent (40%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, the number of Walgreens Directors that Walgreens shall be entitled to appoint shall be
reduced to five (5) Directors (three (3) of whom must be Independent Walgreens Directors); (vii) at any time that Walgreens and/or its Affiliates
directly or indirectly own at least thirty percent (30%) of the aggregate voting power of the Company or the VMD Corporation (including through
securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, but less than thirty five
percent (35%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on
the ownership of applicable Blocker Equities owned by Walgreens), as applicable, the number of Walgreens Directors that Walgreens shall be
entitled to appoint shall be reduced to four (4) Directors (two (2) of whom must be Independent Walgreens Directors); (viii) at any time after a
Specified Walgreens Change in Control or any time that Walgreens and/or its Affiliates directly or indirectly holds at least twenty five percent
(25%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the
ownership of applicable Blocker Equities owned by Walgreens), as applicable, but less than thirty percent (30%) of the aggregate voting power of
the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities
owned by Walgreens), as applicable, the number of Walgreens Directors that Walgreens shall be entitled to appoint shall be reduced to three
(3) Directors (one (1) of whom must be an Independent Walgreens Director); (ix) at any time that Walgreens and/or its Affiliates directly or
indirectly holds at least twenty percent (20%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, but less than twenty five percent (25%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, the number of Walgreens Directors that Walgreens shall be entitled to appoint shall be reduced to two (2) Directors (one (1) of whom must be an Independent Walgreens Director); (x) at any time
that Walgreens and/or its Affiliates directly or indirectly holds at least ten percent (10%) of the aggregate voting power of the Company or the
VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens),
as applicable, but less than twenty percent (20%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, the number of Walgreens Directors that Walgreens shall be entitled to appoint shall be reduced to one (1) Director; and (xi) at any time that Walgreens and/or its
Affiliates directly or indirectly holds less than ten percent (10%) of the aggregate voting power of the Company or the VMD Corporation
(including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable,
Walgreens shall cease to have a right to appoint any Directors. Upon Walgreens no longer being entitled to appoint any number of Directors as set
forth in this Section 5.1(c)(ii), the authorized number of Directors and the size of the Board shall be reduced by the number of Directors that
Walgreens is no longer entitled to appoint. For purposes of calculating voting power under this Section 5.1(c)(ii), any securities issued to
employees, officers, directors, consultants or advisors of the Company pursuant to, or upon the exercise or vesting, as applicable, of any options,
warrants or any other equity purchase rights issued pursuant to, this Agreement and/or the Equity Incentive Plan or as otherwise approved by the
Board, in each case, after the Effective Date, shall be excluded;
(iii) one (1) Director appointed by the Class E-3 Preferred Majority Interest (the “Summit Director”), who initially shall be [●]; provided, that at any time that the number of Class E-3 Preferred Units issued and outstanding is less than seventy five percent (75%) of the number of Class E-3 Preferred Units issued pursuant to the Summit Transaction and cease to be owned by those issued such Class E-3 Preferred Units in the Summit Transaction, the holders of Class E-3 Preferred Units shall cease to have a right to appoint any Directors. Upon the holders of Class E-3 Preferred Units no longer being entitled to appoint any number of Directors as set forth in this Section 5.1(c)(iii), the authorized number of Directors and the size of the Board shall be reduced by one; and

(iv) one (1) Director appointed by Cigna (the “Cigna Director” and, together with the Summit Director and the Founder Directors, each a “Non-Walgreens Director” and collectively, the “Non-Walgreens Directors”), who initially shall be [●]; provided, that at any time that Cigna and/or its Affiliates directly or indirectly holds less than fifty percent (50%) of the Unit Equivalents (on a Fully Diluted Basis) held by Cigna or its Affiliates following the issuance of all Units issuable to Cigna pursuant to the Class E and Class F Purchase Agreement (as appropriately adjusted to reflect any subdivision, split-up, reverse split or other similar event), Cigna shall cease to have a right to appoint any Directors. Upon Cigna no longer being entitled to appoint any number of Directors as set forth in this Section 5.1(c)(iv), the authorized number of Directors and the size of the Board shall be reduced by one.

For purposes of determining Unit ownership thresholds in this Section 5.1(c), all Unit thresholds shall be as appropriately adjusted to reflect any subdivision, split-up, reverse split or other similar event effected with respect to the Units.

Following a Qualified IPO, the authorized number of members of the board of managers or directors of the Company or the VMD Corporation, as applicable, shall be established and, subject to the adjustments in Schedule 5.1(c), maintained at nine (9) Directors and the managers or directors of the Company or the VMD Corporation, as applicable, shall be nominated on the same terms and conditions as the appointment rights set forth on Schedule 5.1(c), subject to the approval of the Nominating and Corporate Governance Committee. Following a Qualified IPO, the board of managers or directors of the Company or the VMD Corporation, as applicable, shall recommend such nominees, the Company or the VMD Corporation, as applicable, shall solicit proxies for such nominees and Walgreens, Founders, Cigna and the holders of Class E-3 Preferred Units shall vote or provide consent for the election of such nominees.

(d) Term of Office. The Directors shall serve until their resignation, death or removal (with or without cause) in accordance with Section 5.1(f) below.

(e) Vacancies. Any vacancy on the Board resulting from the resignation, death or removal of a Director or otherwise shall be filled as follows: (i) in the event that any Non-Walgreens Director for any reason ceases to or otherwise does not serve as a Director on the Board or the board of directors of any Subsidiaries during his or her term of office, then the resulting vacancy on the Board shall be filled in accordance with the appointment rights set forth in Section 5.1(c)(i), (iii) or (iv), as applicable, and (ii) in the event that any Walgreens Director for any reason ceases to or otherwise does not serve as a Director on the Board during his or her term of office and Walgreens remains entitled to appoint a Director to the seat that was vacated under the terms hereof, then the resulting vacancy on the Board shall be filled by Walgreens in accordance with the appointment rights set forth in Section 5.1(c)(iii).
(f) **Removal.** Any Director may be removed from the Board in the manner allowed by law and the Company’s or such Subsidiary’s Organizational Documents; **provided, however,** that, notwithstanding the foregoing, any Director may be removed by the Members, as appropriate, to give effect to the provisions of Section 5.1(c); **provided, further,** that notwithstanding the foregoing, any Director may be removed by the Members in connection with changes to the Board composition upon the occurrence of the events specified in Section 5.1(c), provided that (i) with respect to a Founder Director, the identity of any such Director being so removed shall be in accordance with any written request of the Appointing Founders, and (ii) with respect to a Walgreens Director, the identity of any such Director being so removed shall be in accordance with any written request of Walgreens. Subject to the foregoing, no Member shall have the ability to remove a Director to the extent that such Director was not appointed by such Member or any Affiliate thereof. Notwithstanding the foregoing, any Director may be removed for Cause by the Board, subject to Section 5.1(g).

(g) **Resignation.** A Director may resign as such by delivering his or her written resignation to the Company at the Company’s principal office addressed to the Board. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(h) **Voting of Directors.** Each Director shall be entitled to one vote on each matter submitted to the vote of the Board or in a written consent to take action without a meeting of the Board; **provided, however,** that, prior to an Initial Public Offering: (i) in the event and for so long as there is any vacancy on the Board and Walgreens remains entitled to appoint a Walgreens Director who is not required to be an Independent Walgreens Director to such vacant seat pursuant to Section 5.1(c)(ii), any one then current Walgreens Director, as selected by Walgreens, shall also be entitled to one vote on each matter submitted to the vote of the Board or in a written consent to take action without a meeting of the Board with respect to each such vacant seat (for the avoidance of doubt, in addition to the one vote for his or her own seat); and (ii) in the event and for so long as there is any vacancy on the Board and Walgreens remains entitled to appoint an Independent Walgreens Director to such vacant seat pursuant to Section 5.1(c)(ii), any one then current Independent Walgreens Director, as selected by Walgreens, shall also be entitled to one vote on each matter submitted to the vote of the Board or in a written consent to take action without a meeting of the Board with respect to each such vacant seat (for the avoidance of doubt, in addition to the one vote for his or her own seat). For example, if there are two (2) vacancies on the Board with respect to seats to be filled by Independent Walgreens Directors, at a time when Walgreens is entitled to appoint seven (7) Directors, then one (1) of the two (2) Independent Walgreens Directors then sitting on the Board shall have three (3) votes.

(i) **Quorum and Required Vote.** At any meeting of the Board called in accordance with the provisions of Sections 5.1(l), (m) and (n) below, the presence in person or by proxy (if permitted by applicable law) of Directors possessing at least a majority of the votes in the aggregate (including at least fifty percent (50%) of the votes of the Walgreens Directors and fifty percent (50%) of the votes of the Non-Walgreens Directors, one of which must be the Chairman so long as the Chairman is a Non-Walgreens Director), **provided, however,** if there are only two Walgreens Directors or Non-Walgreens Directors, as applicable, then both such Walgreens Directors or Non-Walgreens Directors, as applicable, shall constitute a quorum for the transaction of business; **provided** that, if a duly noticed

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and called meeting of the Board which has been called for a particular purpose stated in said notice or to consider a particular matter stated in said notice does not occur because of the failure to have present (in person or by proxy) at least fifty percent (50%) of the votes of the Walgreens Directors and fifty percent (50%) of the votes of the Non-Walgreens Directors (or both Walgreens Directors or Non-Walgreens Directors, as applicable, if there are only two Walgreens Directors or Non-Walgreens Directors, as applicable), a second meeting duly noticed and called for the same purpose or to consider the same matter may proceed notwithstanding the absence of such Walgreens Director(s) or Non-Walgreens Director(s), as applicable. Except as otherwise required by law or provided in this Agreement, at any meeting of the Board at which a quorum is present, Directors possessing a majority of the votes in the aggregate present at the meeting in person or by proxy (if permitted by applicable law), excluding from the votes present for such purposes any abstentions or recusals, may take action on behalf of the Board. Any Director shall be recused from any meetings at which competitively sensitive information may be discussed that would be reasonably likely to cause a material regulatory concern due to such Director’s employment or affiliation with another Person, and such Director shall not be entitled to receive any materials that contain such information, as determined in good faith by a majority of the other Directors.

(j) Action by Written Consent. Except as otherwise provided by law, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting and without a vote if a unanimous written consent thereto setting forth the action to be taken is signed or electronically transmitted by all of the Directors and such writings or electronic transmissions are filed with the records of the meetings of the Board. Any such consent shall have the same force and effect as if action had been taken by means of a vote of the Board at a meeting thereof.

(k) Compensation. Except as otherwise decided by the Board, with Special Board Approval with respect to non-management Directors, the Directors shall serve without compensation from the Company. The Directors shall be entitled to reimbursements of any reasonable and documented out-of-pocket costs, including travel expenses, incurred in connection with their activities as members of the Board.

(l) Place of Board Meetings. Meetings of the Board shall be held at the principal place of business of the Company or at any other place in the United States as shall be specified or fixed in the notices or waivers of notice thereof; provided that a Director may participate in a meeting of the Board by means of telephone or similar communications equipment, so long as all of the Directors participating in the meeting can hear and speak to each other at the same time. Such participation shall constitute presence in person at the meeting.

(m) Calling of Board Meetings. Regular meetings of the Board shall take place not less often than quarterly at such place, date and time as the Chairman shall determine. Special meetings of the Board may be called by the Chairman or at the direction of any other Director at such place, date and time as the Chairman or such other Director shall determine.

(n) Notice of Board Meetings. Except as otherwise required by law or provided in this Agreement, written notice of any meeting of the Board stating the place, date and time of the meeting and, in the case of a special meeting, the purpose thereof shall be given to each Director not less than twenty-four (24) hours, nor more than thirty (30) days before the meeting date. Notice of any meeting of the Board may be given in person or by telephone, or sent by overnight courier, electronic transmission or facsimile to each Director’s primary business or home.
(o) Waiver of Notice. Any Director, either before or after any Board meeting, may waive in writing notice of the meeting, and such waiver shall be deemed the equivalent of the Company having given notice. Attendance at a meeting by a Board member shall constitute a waiver of notice, except when the Board member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(p) Proxies. To the fullest extent permitted by applicable law, notwithstanding any duty existing at law, in equity or otherwise, a Board member may authorize another Person or Persons to act for such Board member by proxy authorized by an instrument in writing or by an electronic transmission permitted by law and filed in accordance with the procedure established for such meeting or action.

(q) Chairman. The Board shall elect a chairman (the “Chairman”), provided that the initial Chairman shall be Tim Barry. Mr. Barry shall serve as Chairman until such time as his death, resignation or removal as a Director, or resignation or removal as Chairman by the Board, with any such removal as Director or Chairman requiring Special Board Approval (but only clause (b) of the first sentence or clause (ii) of the second sentence of the definition thereof, as applicable) or, upon a finding of Cause by a court of competent jurisdiction (for the avoidance of doubt, any claim of which may be brought by the Company or the Board, without Special Board Approval, or any Member), of a majority of the Directors, at which time the Board, with Special Board Approval, shall elect a replacement Chairman. The Chairman shall preside at all meetings of the Board. If the Chairman shall be absent, a temporary chairman chosen by the Board members present at such meeting shall preside.

(r) Committees. The Board may, from time to time, designate one (1) or more committees (each, a “Committee”), each of which shall, unless otherwise provided in this Agreement and subject to applicable exchange rules and law, be comprised of at least three (3) Directors (including at least one (1) Non-Walgreens Director and one (1) Independent Walgreens Director). Prior to an Initial Public Offering, in the event and for so long as: (y) any Committee is contemplated hereunder or otherwise by the Board to include more Walgreens Directors who are not required to be Independent Walgreens Directors than then current Walgreens Directors on the Board, any one then current Walgreens Director on the Board who is a member of such Committee shall also be entitled to represent and be deemed a member with respect to such other seat that would otherwise be vacant in all respects (including with all corresponding voting and other rights of such membership, in addition to those with respect to its own membership); or (z) any Committee is contemplated hereunder or otherwise by the Board to include more Independent Walgreens Directors than then current Independent Walgreens Directors on the Board, any one then current Independent Walgreens Director on the Board who is a member of such Committee shall also be entitled to represent and be deemed a member with respect to such other seat that would otherwise be vacant in all respects (including with all corresponding voting and other rights of such membership, in addition to those with respect to its own membership). Any such Committee, to the extent provided in the enabling resolution and until dissolved by the Board, shall have and may exercise any or all of the authority of the Board. At every meeting of any such Committee, the presence of a majority of the votes of all the representatives thereof shall constitute a quorum, and the affirmative vote of a majority of the representatives present shall be necessary for the adoption of any resolution. Unless otherwise provided in this Agreement, the Board may dissolve any Committee at any time.
(i) **Compensation Committee.** The Board shall maintain a compensation committee (the “**Compensation Committee**”) that shall oversee the discharge of the responsibilities of the Board relating to compensation of the Officers and Directors. The Compensation Committee shall be comprised of two (2) Independent Walgreens Directors and one (1) Non-Walgreens Director that is independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded), subject to applicable exchange rules and law.

(ii) **Nominating and Corporate Governance Committee.** The Board shall maintain a nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) that shall oversee the discharge of the responsibilities of the Board relating to nomination of director candidates, including, without limitation, compliance with Section 5.1, and the corporate governance of the Company. The Nominating and Corporate Governance Committee shall be comprised of four (4) directors, consisting of two (2) Walgreens Directors and two (2) Non-Walgreens Directors, subject to applicable exchange rules and law.

(iii) **Walgreens Transaction Committee.** The Board shall maintain a committee (the “**Walgreens Transaction Committee**”) that shall administer the transaction policy of the Company with respect to certain transactions (as specified in such policy) and any decisions with respect to disputes between the Company or any of its Affiliates, on the one hand, and Walgreens or any of its Affiliates, on the other hand, which would be subject to approval or consent of the Walgreens Transaction Committee. The Walgreens Transaction Committee shall be comprised of four (4) members of the Board that are Non-Walgreens Directors and are not Tim Barry, subject to applicable exchange rules and law. So long as Cigna is entitled to appoint the Cigna Director, the Cigna Director shall be entitled to serve on the Walgreens Transaction Committee.

(iv) **Audit Committee.** The Board shall maintain an audit committee (the “**Audit Committee**”) that shall, among other things, oversee the discharge of the responsibilities of the Board that are customary charged to audit committees of boards of directors and administering the related party transaction policy of the Company with respect to transactions and matters that are not within the purview of the Walgreens Transaction Committee. The Audit Committee shall be comprised of members of the Board that are independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded), subject to applicable exchange rules and law.

(v) **IPO Committee.** Subject to the terms of this **Section 5.1(r)(v),** the Board shall irrevocably form and maintain (and, pursuant to the approval of this Agreement by the Board, the Board hereby does irrevocably create) an initial public offering committee (the “**IPO Committee**”), which Committee shall be and hereby is directed by the Members, pursuant to the approval of this Agreement by the Board is hereby directed by the Board, to approve an IPO in accordance with the terms set forth on **Schedule 5.1(r)(v)** and shall be and hereby is charged by the Members, and pursuant to the approval of this Agreement by the Board is hereby charged by the Board, with the full power and exclusive authority to evaluate, negotiate, establish the terms of and approve an IPO and related transactions and actions;
provided, however, that (i) notwithstanding the foregoing, the IPO Committee is dissolved if an IPO has not been priced in accordance with the terms set forth on Schedule 5.1(r)(v); (ii) notwithstanding the foregoing, any IPO approved by the IPO Committee may be vetoed prior to the pricing of such IPO by the Board pursuant to a Special Board Approval; (iii) the IPO Committee shall cause the Company to use commercially reasonable efforts to cause the IPO to be in the form of an “Up-C” transaction (or other similar transaction having substantially the same tax treatment); (iv) (A) the IPO Committee shall, no later than forty-five (45) days prior to the good faith estimated date of effectiveness of a registration statement under the Securities Act in connection with an IPO, present to Walgreens and the Founders a proposal regarding the steps that would be undertaken to effectuate such “Up-C” transaction, including a proposal of all actions that would be required or prudent in order for the steps undertaken to effectuate the “Up-C” transaction (and any associated restructurings) to fit within one or more of the categories set forth in Treasury Regulations Section 1.7704-1(e) and (B) the specific structuring and terms of such “Up-C” transaction (particularly from a tax perspective) shall be subject to reasonable and good faith discussion and consultation among the IPO Committee, the Founders and Walgreens; and (v) Special Board Approval shall be required to approve any related transaction or action involving the formation of or conversion of the Company into the VMD Corporation that would not be done in a manner that protects the economic and governance rights of the Members, except as provided in this Agreement, such that each Member (a) retains the same economic interests in the Company and the VMD Corporation on a combined basis as they held in the Company immediately prior to the formation of or conversion into the VMD Corporation, (b) continues to have the same relative rights, privileges, preferences, contractual and governance rights and obligations relating to such economic interests as they had relative to their economic interests in the Company immediately prior to the formation of or conversion into the VMD Corporation and (c) has the same voting rights, consent rights and covenant protections that they enjoy with respect to the Company immediately prior to the formation of or conversion into the VMD Corporation; provided, however, that the formation of the VMD Corporation or the conversion into the VMD Corporation in accordance with Sections 9.1 and 9.2 hereof shall be deemed to satisfy clauses (a), (b) and (c) above. All Members agree that prior to any dissolution of the IPO Committee as set forth in the foregoing the decision to approve an IPO shall be under the exclusive authority of the IPO Committee and the Company may not consummate any IPO that was not approved by the IPO Committee during its existence, subject to the foregoing and the other terms of this Section 5.1(r)(v), and that the Company shall use commercially reasonable efforts to pursue, prepare for and, subject to approval by the IPO Committee, price an IPO in accordance with the terms set forth on Schedule 5.1(r)(v) and consummate such IPO.

To the extent that any Member does not take any actions when requested by the IPO Committee pursuant to this Section 5.1(r)(v), such Member has breached such Member’s material obligations under this Agreement, each such Member hereby constitutes and appoints the IPO Committee as such Member’s true and lawful attorney-in-fact and authorizes such attorney-in-fact to execute on behalf of such Member any and all documents and instruments which such attorney-in-fact deems necessary and appropriate in connection with an IPO. The foregoing power of attorney is irrevocable and is coupled with an interest. The IPO Committee shall be comprised of three (3) Directors, consisting of one (1) Walgreens Director, one (1) Non-Walgreens Director and the Chairman.
(s) **Observers.** The Board may from time to time provide for one or more Observers to participate in a non-voting capacity at meetings of the Board or any Committee thereof, as determined by the Board. Notwithstanding the foregoing, any Observer may be excluded from access to only such portion of any Board meetings or the portion of material relating thereto (i) to the extent a Director would similarly be excluded pursuant to this Agreement under the same facts and circumstances, or, (ii) if, upon advice of counsel to the Board, such exclusion is reasonably necessary to preserve the attorney-client privilege or other legal privilege so long as, in each case, such Observer is notified of such determination (it being understood and agreed that, subject to the foregoing, the Company or such applicable Subsidiary will take reasonable steps to minimize any such exclusions and to make alternative arrangements to provide access). Notwithstanding any of the foregoing, at any time that Walgreens ceases to have a right to designate a Director to the Board pursuant to Section 5.1(c)(ii) above and does not already have a right to a representative serving as an Observer pursuant to any other arrangement with the Company, the Company shall invite a representative of Walgreens to attend all meetings of the Board or any Committee thereof as an Observer and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided (except that such Observer shall be permitted to share such information with Walgreens, subject to execution of a customary confidentiality agreement); and provided further, that, upon a Specified Walgreens Change in Control, such Observer shall not be entitled to attend meetings of any Committee or to receive copies of notices, minutes, consents, and other materials with respect thereto. Notwithstanding any of the foregoing, at any time Cigna has a right to designate a Director to the Board pursuant to 5.1(c)(iv), Cigna may elect, at its sole discretion, to have an Observer in lieu of such designated Director for such period of time as Cigna may, in its sole discretion, determine, in which case the size of the Board shall be reduced by one (unless and until Cigna exercises its right to designate a Director) and the Company shall invite a representative of Cigna to attend all meetings of the Board or any Committee thereof as an Observer and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors; provided, however, that such representative shall agree to hold in confidence all information so provided (except that such Observer shall be permitted to share such information with Cigna, subject to execution of a customary confidentiality agreement).

1) **Subsidiary Boards.** In the event the majority of the members of any board of directors or other governing body of any Subsidiary of the Company (each, a “Sub Board”) or committee thereof consist of Persons who are not employees of the Company or any of its Subsidiaries or its Managed Practices, then such Sub Board or committee thereof shall be comprised of at least three (3) Persons reflecting a relative ratio of Walgreens Directors to Non-Walgreens Directors that is reasonably consistent with that of the Board in accordance with 5.1(c) at the time (for example, a Sub Board or committee thereof of three (3) Directors shall be comprised of two (2) Walgreens Directors and one (1) Non-Walgreens Directors), with at least one (1) Walgreens Director and one (1) Non-Walgreens Director then in office at all times. All members of any Sub Board or committee thereof shall be entitled to an equal number of votes on each matter submitted to the vote of the Sub Board or in a written consent to take action without a meeting of the Sub Board; provided, however, that, in the event and for so long as there is any Sub Board contemplated to include more Walgreens Directors than then current Walgreens Directors on the Board who is a member of such Sub Board shall also be entitled to the applicable votes on each matter submitted to the vote of the Sub Board or in a written consent to take action without a meeting of the Sub Board with respect to such seat on the Sub Board that would otherwise be vacant (for the avoidance of doubt, in addition to the applicable votes for his or her own seat).
(u) **No “Bad Actor” Designee.** Each Person with the right to designate or participate in the designation of a Director under Section 5.1(c)(i) or (ii) above hereby represents and warrants to the Company that, to such Person’s knowledge, none of the “bad actor” disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act of 1933, as amended (the “Securities Act”) (each, a “Disqualification Event”), is applicable to such Person’s initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(i) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a “Disqualified Designee”. Each Person with the right to designate or participate in the designation of a director as under Section 5.1(c)(i) or (ii) above hereby covenants and agrees (A) not to designate or participate in the designation of any manager designee who, to such Person’s knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

5.2 **Authority of the Board.**

(a) The business and affairs of the Company shall be managed by or under the direction of the Board. The power to act for and bind the Company shall be vested exclusively in the Board, subject to the authority of the Board to delegate powers and duties to a Committee thereof or to the Officers.

(b) The provisions contained in Section 5.1 and this Section 5.2 supersede any authority granted to the Members pursuant to the Act, to the extent so permitted under the Act. No Member, in its capacity as such, shall have any power or authority to take any action on behalf of the Company or bind the Company unless specifically authorized to do so by the Board. Each such Member hereby consents to the exercise by the Board of the powers conferred upon the Board by this Agreement. Except as otherwise expressly set forth herein, the Members, as such, shall have no authority to act for the Company, to vote, consent to or approve any matter or to exercise any of the powers of the Company.

5.3 **Transactions Between the Company and the Members.** Subject to the approval of the Walgreens Transaction Committee or the Audit Committee when required, notwithstanding that it may constitute a conflict of interest, the Members and the members of the Board and their respective Affiliates may engage in any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the Company and/or one or more of its Subsidiaries so long as such transaction is, as determined by the disinterested Directors on the Board in good faith, (i) on arm’s-length, commercially reasonable terms; provided that such commercially reasonable terms are (A) no less favorable to the Company than those generally being provided to or available from unrelated third parties and (B) fair and reasonable to the Company, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Company), and (ii) approved by the Board in accordance with this Agreement. For the avoidance of doubt the Summit Director shall not be deemed interested solely as a result of being elected by the holders of the Class E Preferred Units or solely as a result of being issued Class E-3 Preferred Units in the Summit Transaction.
5.4 Insurance. The Company or one or more of the Subsidiaries may obtain and maintain, at its expense, insurance to protect itself and any Member, member of the Board, Officer or agent of the Company or any Subsidiary who is or was serving at the request of the Company or any Subsidiary as a manager, representative, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under Section 12.5. The Company shall use commercially reasonable best efforts to obtain and cause to be maintained in effect, with financially sound insurers, a policy of directors’ and officers’ liability insurance covering members of the Board (and their respective successors) in an amount satisfactory to the Board. Each of the members of the Board is intended to be third-party beneficiary of the obligations of the Company pursuant to this Section 5.4, and the obligations of the Company pursuant to this Section 5.4 shall be enforceable by each member of the Board.

5.5 Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article V as to costs, charges and expenses (including reasonable attorneys’ fees and expenses), judgments, fines and amounts paid in settlement with respect to any Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

5.6 Officers.

(a) The Board may from time to time appoint officers of the Company (the “Officers”). An Officer shall remain an officer of the Company unless and until such Officer’s successor is elected and qualified, removed by the Board (with or without cause), subject to Section 5.7 and Section 5.8, as applicable, or such Officer’s resignation, death or incapacity, subject to employment agreements and employment manuals. The Officers shall be responsible for the day-to-day management and operations of the Company and shall have such duties and the powers as determined by the Board, including, without limitation, those set forth in Section 5.2(a). Designation of an Officer shall not, of itself, create any contractual or employment right.

(b) The appointment of any Chief Executive Officer of the Company other than Mr. Barry shall require (i) the recommendation of a nominating committee comprised of three (3) directors (two (2) of whom are Independent Walgreens Directors and one (1) of whom is a Non-Walgreens Director who is independent under applicable SEC and Nasdaq rules (or any other exchange or marketplace upon which the common equity of the Company or the VMD Corporation, as applicable, are then traded)) and (ii) subject to and only upon such recommendation of such nominating committee, Special Board Approval (provided that all members of the Board shall vote to approve such appointment unless they in good faith believe such appointment is not in the best interests of the Company and its equityholders, subject to the good faith exercise of the Directors’ fiduciary duties and applicable exchange rules and law).

5.7 Removal of Officers. The Officers, other than the Chief Executive Officer of the Company, may not be removed as Officers without the approval or consent of the Board.

5.8 Removal of Chief Executive Officer. Tim Barry shall remain the Chief Executive Officer of the Company unless removed by the Board (a) for Cause or (b) with Special Board Approval (but only clause (b) of the first sentence or the second sentence of the definition thereof, as applicable).
ARTICLE VI
MEMBERS

6.1 No Control of the Company: Other Limitations. No Member (in its, his or her capacity as such) shall participate in the management or control of the Company’s business, transact any business for the Company or have the power to act for or bind the Company, all such powers being vested solely and exclusively in the Board; provided that an individual who is a Member may serve as a Director or Officer in a separate capacity. The Members shall be entitled to exercise only those rights specifically granted to them in this Agreement or to vote on such matters as may be submitted to them by the Board in its discretion or as is otherwise required by this Agreement or applicable law.

6.2 Liability of Members and Director. No Member shall have any liability or obligation to restore any negative balance, if any, in such Member’s Capital Account.

6.3 Withdrawal. Subject to Sections 6.6 and 8.7, a Member shall not cease to be a Member as a result of the bankruptcy of such Member or as a result of any other events specified in Section 18-304 of the Act. As soon as any Person who is a Member ceases to own or hold any Units, such Person shall no longer be a Member.

6.4 Resignation or Termination of Membership. No Member may resign or terminate such Member’s membership in the Company and no Member shall have any right to distributions respecting such Member’s Units (upon withdrawal or resignation from the Company or otherwise) except as expressly set forth herein or in a separate agreement approved by the Board.

6.5 Liability.

(a) Except as otherwise required by the Act, a Member, as such, shall not be personally liable for any of the debts, liabilities, contracts or any other obligations of the Company or any of its Subsidiaries, and the debts, obligations and liabilities of the Company and its Subsidiaries, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and its Subsidiaries; provided that a Member shall be required to return to the Company any distribution made to it in a clear and manifest accounting error or similar error. The immediately preceding sentence shall constitute a compromise to which all Members have consented within the meaning of the Act.

(b) Except as otherwise provided herein or in any agreement entered into by such Person and the Company, and to the maximum extent permitted by the Act, no present or former Member or any of such Member’s Affiliates, employees, agents or representatives shall be liable to the Company or to any other Unit Holder for any act or omission performed or omitted by such Person in its capacity as a Member and no such Member shall have any duty to the Company or any other Member of the Company except as expressly set forth herein or in other written agreements.
6.6 **Incapacity or Dissolution.** The death or incapacity of a Member, or the Transfer of all of his interest in the Company to anyone that is not a Member, shall not cause a dissolution of the Company, but the rights of such Member to share in the Profits and Losses of the Company, to receive distributions of Company funds and to assign an interest pursuant to Article VIII hereof shall, on the happening of such an event, devolve on his or its successor-in-interest, if any, and the Company shall continue as a limited liability company under the Act.

6.7 **Members’ Meetings.** Meetings of the Members for the transaction of such business as may properly be brought before the meeting shall be held on such dates and at such times as may be determined by the Board. Except as required by non-waivable provisions of applicable law, the Board shall not be required to convene any meetings of the Members.

(a) **Place of Members’ Meetings.** All meetings of the Members shall be held at the principal place of business of the Company or at any other place in the United States as shall be specified or fixed in the notices or waivers of notice thereof; provided that a Member may participate in a meeting of the Members by means of telephone or similar communications equipment, so long as all of the Members participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

(b) **Notice of Members’ Meeting.** Except as otherwise required by law or provided in this Agreement, written notice of any meeting of Members stating the place, date and hour of the meeting and the purpose for which the meeting is called, shall be given to each Member entitled to vote at such meeting not less than five (5) nor more than sixty (60) days before the meeting date, by or at the direction of the Board; provided that in the event of exigent circumstances, a Member meeting may be called by the Board on not less than 24-hours’ prior notice.

(c) **Waiver of Notice.** Any Member, either before or after any Members’ meeting, may waive in writing notice of the meeting, and such waiver shall be deemed the equivalent of giving notice. Attendance at a meeting by a Member shall constitute a waiver of notice, except when the Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(d) **Proxies.** To the fullest extent permitted by law, a Member entitled to vote at a meeting of Members or to express consent or dissent to Company action in writing without a meeting may authorize another Person or Persons to act for such Member by proxy authorized by an instrument in writing or by an electronic transmission permitted by law and filed in accordance with the procedure established for such meeting or action.

(e) **Members’ Voting Rights.** The Common Units (which, for the avoidance of doubt, shall include the Common Profits Units) shall be entitled to one vote per Unit on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act, and the Class B Units and Class L Units shall be non-voting (except as explicitly set forth in this Agreement (e.g., pertaining to votes requiring a Majority-in-Interest)). Each holder of Class B Units and Class L Units hereby waives his, her or its right to vote on any matter with respect to such Class B Units or Class L Units (except as explicitly set forth in this Agreement (e.g., pertaining to votes requiring a Majority-in-Interest)). The Class A Preferred Units shall be entitled to the number of votes per Class A Preferred Unit equal to the number of whole Common Units into which one Class A Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms.
of this Agreement and the Act. The Class B Preferred Units shall be entitled to the number of votes per Class B Preferred Unit equal to the number of whole Common Units into which one Class B Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act. The Class C Preferred Units shall be entitled to the number of votes per Class C Preferred Unit equal to the number of whole Common Units into which one Class C Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act. The Class D Preferred Units shall be entitled to the number of votes per Class D Preferred Unit equal to the number of whole Common Units into which one Class D Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act. The Class E Preferred Units shall be entitled to the number of votes per Class E Preferred Unit equal to the number of whole Common Units into which one Class E Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act. The Class F Preferred Units shall be entitled to the number of votes per Class F Preferred Unit equal to the number of whole Common Units into which one Class F Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act. The Class G Preferred Units shall be entitled to the number of votes per Class G Preferred Unit equal to the number of whole Common Units into which one Class G Preferred Unit is then convertible on all matters for which the holders of Units are entitled to vote under the terms of this Agreement and the Act. For the avoidance of doubt, the Class B Units and Class L Units shall be deemed non-voting in connection with any provision hereof that requires the calculation of voting power.

(f) **Quorum and Required Vote.** Except as otherwise required by law or as provided in this Agreement, at any meeting of the Members, the presence of the Members holding a majority of the Common Units (including Preferred Units on an as-converted basis), in person or by proxy, shall constitute a quorum for the transaction of business. Except as otherwise required by law or provided in this Agreement, at any meeting of the Members at which a quorum is present, the affirmative vote of the Members holding a majority of the Common Units (including Preferred Units on an as-converted basis) that are present at the meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the Members.

(g) **Action by Written Consent.** Except as otherwise provided by law or as otherwise provided in this Agreement, any action required or permitted to be taken at a Members’ meeting may be taken without a meeting and without a vote if a written consent is signed or electronically transmitted by a Majority-in-Interest, and such writings or electronic transmissions are filed with the records of the meetings of the Board. Notice of any action taken without a meeting shall be given promptly following the taking thereof to all Members who have not consented in writing to such action and who, if the action had been taken at a meeting, would have been entitled to notice of such meeting. Any such action taken shall have the same force and effect as if action had been taken by the Members at a meeting thereof.

(h) **Record Date.** The date on which notice of a meeting of Members is sent shall be the record date for the determination of the Members entitled to vote at such meeting (including any adjournment thereof). The record date for determining the Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company.
6.8 Right to Engage in Other Activities. Each Member (other than any Member who is an Officer or an employee of the Company) and their respective Permitted Transferees and Affiliates (the “Excluded Parties”) may engage in or invest in, independently or with others, any business activity of any type or description, including, without limitation, those business activities that might be considered to be (i) the same as or similar to the Company’s business or the business of any Subsidiary or Affiliate of the Company or (ii) in direct or indirect competition with the Company or any Subsidiary or Affiliate of the Company; provided, however, that the foregoing provision shall not relieve any of the Excluded Parties from any other obligations which any such Excluded Party may have under any other contract or agreement between such Excluded Party, on the one hand, and the Company or any of its Subsidiaries, on the other hand. Further, the Company and the Members hereby acknowledge and agree that, anything in this Agreement to the contrary notwithstanding: (i) none of the Company or its Subsidiaries, or any of the Members shall have, and each of them hereby renounces, any right in or to any other interests or activities of any of the Excluded Parties or to any income or proceeds derived therefrom; and (ii) none of the Excluded Parties shall be obligated to present any investment or business opportunity to any of the Company, its Subsidiaries, or the Members, even if such opportunity is of a character that, if presented to any of the Company, its Subsidiaries, or the Members, could or would be undertaken by any of the Company, its Subsidiaries, or the Members and the Excluded Parties shall have the right to undertake any such opportunity for itself, for its own account or on behalf of any other Persons, and to recommend any such opportunity to any other Persons. Each other Member who is an Officer and/or an employee of the Company (including, without limitation, Timothy Barry, Paul Martino, Clive Fields and/or Ross Levine) (each an “Employee Member”) shall, and shall cause each of such Employee Member’s Affiliates to, bring all investment or business opportunities first arising after the Effective Date to the Company of which such Employee Member is provided an opportunity to pursue or consummate and which are (i) substantially similar to the business of the Company (as described in Section 2.2 above) or (ii) are otherwise directly competitive with the business of the Company or its Subsidiaries, and shall not pursue or consummate (directly or indirectly) any such opportunities (all of which shall remain the exclusive property of the Company); provided, however, that the Company acknowledges and agrees that the Company does not have an interest or expectancy in, and affirmatively waives any right to, any future investment or business opportunities in any company in which any such Employee Member has (directly or indirectly) previously made an investment in prior to the Effective Date. For the avoidance of doubt, but except as otherwise provided in the foregoing sentence, the Company does not renounce any such interest or expectancy in any business opportunities presented to any Employee Member. No amendment or repeal of this Section 6.8 shall apply to or have any effect on the liability or alleged liability of any Employee Member for or with respect to any opportunities of which such Employee Member becomes aware prior to such amendment or repeal. Notwithstanding the foregoing, this Section 6.8 shall in no way limit the restrictions set forth in the Positioning Agreement.

6.9 Confidentiality. Each Member recognizes and acknowledges that it has and may in the future receive Confidential Information from the Company in its capacity as a Member of the Company. Except as otherwise agreed to by the Board, each Member (on behalf of itself and, to the extent that such Member would be responsible for the acts of the following persons under principles of agency law, its directors, officers, shareholders, partners, employees, agents, managers and members) agrees that it will not, during or after the term of this Agreement, whether directly or indirectly through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information it receives from the Company in its capacity as a Member of the Company or disclose any such Confidential Information to any Person for any reason or purpose
whenever, except (i) to authorized directors, officers, representatives, agents and employees of the Company or its Subsidiaries and as otherwise may be proper in the course of performing such Member’s obligations, or enforcing such Member’s rights, under this Agreement and the agreements expressly contemplated hereby; (ii) to any bona fide prospective purchaser of the equity or assets of such Member or its Affiliates or the Units held by such Member, or prospective merger partner of such Member or its Affiliates, provided that such purchaser or merger partner agrees to be bound by the provisions of this Section 6.9; (iii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation, provided that, to the extent permitted by law, the Member required to make such disclosure shall provide to the Board prompt notice of such disclosure, (iv) to a Member’s accountants in connection with the preparation of financial statements and/or tax returns or to its financial sources or financial advisors, each subject to the execution of a customary non-disclosure agreement; (v) to (A) such Member’s counsel or other advisors, (B) employees of such Member on a “need to know” basis, or (C) to investors or prospective investors (so long as such disclosure has a valid business purpose) (so long as in each of clauses (A), (B), and (C), such Member shall inform the recipient of the confidential nature of such information and such recipient shall be subject to an obligation of confidentiality to such Member no less strict in its terms than the terms contained in this Section 6.9); (vi) in connection with a Transfer to a Permitted Transferee, subject to appropriate confidentiality procedures; and/or (vii) to any Affiliate, partner, member, stockholder or wholly owned subsidiary of such Member in the ordinary course of business, provided that such Member informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information. For the avoidance of doubt, nothing in this Section 6.9 or in any other provision of this Agreement shall be used or deemed to prohibit Kinnevik (and its Affiliates), Oak Blocker, any Summit Class A Member, Walgreens (and its Affiliates), Anthem or Cigna (and its Affiliates) from competing with the Company or any of its Subsidiaries or otherwise engaging in any business or activities of any type, including those described in clause (i) or clause (ii) of Section 6.8, so long as each of Kinnevik (and its Affiliates), Oak Blocker, any Summit Class A Member, Walgreens (and its Affiliates), Anthem and Cigna (and its Affiliates) does not use any Confidential Information it receives from the Company in its capacity as a Member of the Company in connection therewith in contravention of this Section 6.9.

ARTICLE VII
COVENANTS

7.1 Inspection. Subject to the terms of Section 6.9, the Company shall permit, upon reasonable request and notice, each Major Holder to examine and make copies of and extracts from the records and books of account of, and visit and inspect the properties of the Company and its Subsidiaries, to discuss the affairs, finances and accounts of the Company and any Subsidiary thereof with any of its officers, directors or management personnel and independent accountants, and consult with and advise the management of the Company and any Subsidiary thereof as to their affairs, finances and accounts, all at reasonable times during normal business hours.

7.2 Financial Information. The Company will furnish to each Major Holder the information set forth in this Section 7.2; provided, that the Company shall not be required to furnish such information to a Major Holder if the Board determines in good faith that such Major Holder is a competitor to the Company (provided that in no event shall Kinnevik (or its Affiliates) or Oak (or its Affiliates) be deemed to be a competitor to the Company and that, as of the Effective Date, Walgreens (and its Affiliates) is deemed to not be a competitor to the Company):
(a) As soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred fifty (150) days thereafter, a copy of the annual audited financial statements for such fiscal year for the Company and its Subsidiaries, if any, including therein balance sheets of the Company and its Subsidiaries, if any, as of the end of such fiscal year and statements of income and members’ equity and of cash flows of the Company for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all prepared in accordance with generally accepted accounting principles consistently applied (“GAAP”), all such consolidated statements to be duly certified by such independent public accountants of recognized national standing approved by the Board to prepare such reports;

(b) As soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year of the Company, an unaudited balance sheet of the Company and its Subsidiaries, if any, as of the end of such quarter and the related unaudited statements of income and members’ equity and of cash flows of the Company for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year and the budget for such current year, all in reasonable detail and prepared in accordance with GAAP (subject to year-end audit adjustments and not including all footnotes thereto that may be required in accordance with GAAP);

(c) Upon request (but not more frequently than the delivery of the financial statements described in Sections 7.2(a) and 7.2(b)), a statement showing the number of Units of each class and series of membership interests (including Profits Interests) and securities convertible into or exercisable for Units outstanding at the end of the applicable period, the Junior Units issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Junior Units and the exchange ratio or exercise price applicable thereto, and the number of Units not yet issued but reserved for issuance under the Equity Incentive Plan, if any, all in sufficient detail as to permit the Preferred Unit Holders to calculate their respective percentage equity ownership in the Company;

(d) As soon as available and in any event within thirty (30) days after the end of each calendar month, a statement of recognized revenue, bookings and retained earnings on a monthly basis, compared against the corresponding figures from such month from the preceding fiscal year and the budget for such current year; and

(e) Not later than sixty (60) days after December 31 of each year, an annual budget and quarterly and monthly operating budgets for such fiscal year in a form and with such detail as may be acceptable to a majority of the Directors.

7.3 Management Letters of Accountants. The Company shall provide to each Major Holder copies of each of the management letters of the Company’s accountants.

7.4 Notice of Adverse Changes; Litigation. Promptly after becoming aware of the occurrence thereof and in any event within ten (10) days after becoming aware of each such occurrence, the Company shall provide notice to each Major Holder of any Material Adverse Effect (as such capitalized term is defined in the Class E and Class F Purchase Agreement), or any event which would be reasonably expected to result in the occurrence of a Material Adverse Effect.

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7.5 Certain Rights and Limitations. In place of the rights afforded to Members pursuant to Section 18-305(a) of the Act or elsewhere in the Act and except as expressly provided for in this Agreement or in management rights letters entered into between a Member and the Company, each holder of Units shall have only the right to such information regarding the Company (including books, records, business, results of operation, condition (financial or otherwise)) that the Board, determines, in its sole discretion shall be provided or made available. Exhibit A shall be kept on file at the Company and no Member shall have a right to access Exhibit A. All Members shall have the right to receive from the Chairman upon request a copy of the Certificate and of this Agreement, as amended from time to time.

7.6 Matters Requiring Special Board Approval. Until the earlier to occur of (i) such time as the Founders collectively cease to continue to own at least 621,935 Unit Equivalents (as appropriately adjusted to reflect any subdivision, split-up, reverse split or other similar event effected with respect to the Preferred Units) or (ii) such time as Walgreens and its Affiliates cease to continue to directly or indirectly own at least forty percent (40%) of the aggregate voting power of the Company or the VMD Corporation (including through securities held by any Blocker based on the ownership of applicable Blocker Equities owned by Walgreens), as applicable, the Company hereby covenants and agrees with each of the Members that it shall not, without Special Board Approval:

(a) Increase or decrease the authorized number of Units or any series or class thereof;
(b) Issue any Units or securities convertible into Units other than Profits Interests;
(c) Amend, terminate or waive any provision of this Agreement, the Certificate of Formation or the Investors’ Rights Agreement that materially and adversely disproportionally affects the Non-Walgreens Members;
(d) Increase or decrease the size of the Board, change the composition of the Board other than pursuant to Section 5.1, amend or waive Sections 5.1(a)-(f), (h)-(k), (n), (q), (r) or change the Board or Committee compensation of any non-management Director;
(e) Make any assignment for the benefit of creditors or any filing of a voluntary bankruptcy or similar proceeding;
(f) Liquidate, dissolve or wind up the Company;
(g) Consummate a Sale of the Company;
(h) Declare and pay any dividend or distribution (other than Tax Distributions pursuant to Section 4.5);
(i) Acquire or dispose of businesses or assets, in each case valued at over $500,000,000;
(j) Initiate or settle any lawsuits involving claims valued in excess of $50,000,000;
(k) Elect any method under Section 704(c) of the Code other than the “traditional method”; or
(l) Make any change to the Company’s status as a partnership for U.S. federal income tax purposes (other than as specifically provided by Article IX).
7.7 Restrictions on Walgreens Sales.

(a) Walgreens shall not, and shall cause its Affiliates not to, Transfer any Unit Equivalents, directly or indirectly, to any “person” or “group” (in each case within the meaning of Section 13(d) of the Exchange Act), in a single transaction or series of transactions, if such “person” or “group” is the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act, but excluding the words “within sixty days” appearing in Rule 13d-3(d)(1)(i)) or, after giving effect to any such Transfer, would be such a beneficial owner of (i) if a Strategic Investor, more than five percent (5%) of the outstanding Unit Equivalents of the Company and (ii) if a Financial Investor, more than twenty (20%) of the outstanding Unit Equivalents of the Company, without the prior written consent of the Walgreens Transaction Committee, which may be withheld in its sole discretion; provided that such prohibition shall not apply to Transfers by Walgreens and its Affiliates pursuant to a Qualified IPO or any other Underwritten Offering or other registered offering (including registered and/or underwritten block trades); provided, further that, with respect to permitted transfers under the foregoing clause (ii), (x) Walgreens shall consult with and cooperate in good faith with the Non-Walgreens Directors prior to consummating any Transfer of Unit Equivalents beneficially owned by Walgreens or its Affiliates to a Financial Investor and that is not prohibited by this Section 7.7(a) and (y) any such permitted transferee of Unit Equivalents beneficially owned by Walgreens or its Affiliates shall not be entitled to designate more than one (1) Director in connection with such Transfer and shall not be entitled to the rights of Walgreens under Section 3.4 or Section 3.5 hereof. For the avoidance of doubt, a Walgreens Change in Control shall not be deemed a Transfer of the Company’s equity interests that it holds so long as such transaction is not targeted at the Company. Any purported transfer in contravention of this Section 7.7(a) shall be void ab initio.

(b) Solely for purposes of Section 7.7(a), a “Walgreens Change in Control” means any of the following events or series of related events: (i) the sale, lease, exchange, license or other transfer of all or substantially all of Walgreens Parent’s or any of its Affiliates’ properties or assets (as determined on a consolidated basis) to any Person or group of Persons; (ii) the adoption by the equityholders of Walgreens Parent or any of its Affiliates of a plan the consummation of which would result in the liquidation or dissolution of Walgreens Parent or any of its Affiliates; (iii) the transfer, directly or indirectly, to any Person or group of Persons of beneficial ownership of greater than fifty percent (50%) of the aggregate voting power of the fully diluted capital stock of Walgreens Parent or any of its Affiliates; (iv) any merger or other similar transaction with any Person or group of Persons in which Walgreens Parent or any of its Affiliates is the surviving entity as a result of which the equityholders of Walgreens Parent or any of its Affiliates immediately prior to such transaction beneficially own less than fifty percent (50%) of the aggregate voting power of the fully diluted capital in the surviving entity; (v) any merger or other similar transaction to which WBA is a party with a Person or group of Persons as a result of which all of Walgreens Parent’s or any of its Affiliates’ outstanding equity is converted into or exchanged for cash or securities of any successor entity and the equityholders of Walgreens or any of its Affiliates immediately prior to such transaction beneficially own less than fifty percent (50%) of the aggregate voting power of the fully diluted capital in the surviving entity; or (vi) a Person or group of Persons acquires the right to elect a majority of the board of directors of Walgreens Parent or any of its Affiliates.

(c) The restrictions set forth in this Section 7.7 shall terminate and be of no further force and effect at and following such time as the Founders collectively cease to continue to own at least 621,935 Unit Equivalents (as appropriately adjusted to reflect any subdivision, split-up, reverse split or other similar event effected with respect to the Preferred Units).
7.8 **Standstill.** Walgreens agrees with the Company that, from the completion of the Initial Public Offering (which is deemed completed upon pricing in the case of an IPO and completion in the case of a Direct Listing or SPAC Transaction) and until three (3) years from such completion, Walgreens shall not, and shall cause its Affiliates not to, directly or indirectly, without the prior written consent of the Walgreens Transaction Committee, (i) acquire, agree to acquire, propose, seek or offer to acquire any Units or other equity interests of the Company, the VMD Corporation or any of their Subsidiaries, (ii) make any public announcement with respect to, or offer, seek, propose, indicate an interest in (in each case with or without conditions) publicly or, if in a manner reasonably likely to result in the Company being legally required to make a public announcement with respect thereto, privately or enter into, any merger, consolidation, business combination, tender or exchange offer, recapitalization, reorganization or purchase of a material portion of the assets, properties or securities of the Company, the VMD Corporation or any of their subsidiaries, or any other extraordinary transaction involving the Company, the VMD Corporation or any of their Subsidiaries or any of their respective securities, or (iii) knowingly assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other Persons in connection with the foregoing, in each case of the foregoing clauses (i) through (iii) unless (A) Walgreens or its Affiliates is acquiring one hundred percent (100%) of the Units or other equity interests not owned by Walgreens with the consent of the Walgreens Transaction Committee, (B) with respect to a Sale of the Company (including with respect to the VMD Corporation as if it were the Company, *mutatis mutandis*) to an acquirer other than Walgreens or its Affiliates with the consent of the Walgreens Transaction Committee, (C) in connection with an issuance of equity or securities convertible or exchangeable into equity by the Company (including any capital raising transaction, merger, consolidation, business combination or acquisition or other event in which any Units or other equity interests are issued), Walgreens or its Affiliates is acquiring Units or other equity interests pursuant to Section 3.3, Section 3.4 or Section 3.5, (D) Walgreens or its Affiliates is acquiring, agreeing to acquire, proposing, seeking or offering to acquire any Units or other equity interests of the Company or the VMD Corporation in order to maintain a Majority Stake, (E) at the request of the Board pursuant to a Special Board Approval or (F) with respect to Transfers of Units or other equity interests from Affiliates.

7.9 **Accounting Matters.** If at any time Walgreens and its Affiliates constitute a Voting Majority, but has a good faith belief based on the advice of a national accounting firm that Walgreens Parent will not be able to consolidate the Company or the VMD Corporation, respectively, for purposes of Walgreens Parent’s consolidated financial statements for any reason, the Company and the Members agree to use their commercially reasonable efforts to consult and cooperate in good faith with each other with respect to discussing, proposing, developing and implementing potential actions to be taken (including relating to the corporate governance of the Company or the VMD Corporation, respectively) in order to permit Walgreens Parent to consolidate the Company or the VMD Corporation, respectively, for purposes of Walgreens Parent’s consolidated financial statements; provided, however, that (a) it is acknowledged and agreed that neither the Company, nor the VMD Corporation or any Member, shall be required to agree to any amendment, waiver or action that would materially impact its rights or obligations under this Agreement or any agreement referenced herein.

7.10 **Class E-3 Holder Restrictive Covenants.** Each Class E-3 Restricted Holder hereby agrees to the covenants and restrictions set forth on Schedule 7.10 hereof. The Class E-3 Restricted Holders agree that any breach of this Section 7.10 will cause irreparable harm to the Company and no adequate remedy at law would exist. The Class E-3 Restricted Holders therefore agree that the
Company shall be entitled to the remedy of specific performance to enforce the terms and provisions of this Agreement, this being in addition to any other remedies that may be available at law or in equity by reason of such breach. Each of the Class E-3 Restricted Holders hereby agrees not to assert or raise as an objection or defense that the equitable remedy of specific performance to prevent, restrain, or remedy breaches or threatened breaches of the provisions of this Section 7.10 contrary to law or inequitable for any reason, or that a remedy of monetary damages would provide an adequate remedy for any such breach, or that this Section 7.10 is unenforceable or invalid for any reason.

7.11 Matters Requiring Cigna and Walgreens Approval. (i) Until the earlier to occur of (y) such time as Cigna and Cigna’s Affiliates cease to continue to own at least fifty percent (50%) of the Unit Equivalents (on a Fully Diluted Basis) held by Cigna and its Affiliates following the issuance of all Units issuable to Cigna pursuant to the Class E and Class F Purchase Agreement, (as appropriately adjusted to reflect any subdivision, split-up, reverse split or other similar event) and (x) an Initial Public Offering, the following actions may only be taken by the Company with the prior written consent of Cigna and (ii) until such time as Walgreens or its Affiliates cease to own at least fifty percent (50%) of the Unit Equivalents (on a Fully Diluted Basis) held by Walgreens or its Affiliates as of the Effective Date (as appropriately adjusted to reflect any subdivision, split-up, reverse split or other similar event), the following actions (other than with respect to clause (b)) may only be taken by the Company with the prior written consent of Walgreens:

(a) Any Repurchase or redemption of any Units or Unit Equivalents from the Members on other than a pro rata basis, except for (a) any redemptions under the Equity Incentive Plan or other customary repurchases of Units from employees, officers or directors of, or consultants or advisors, to the Company upon termination of service, (b) any redemptions pursuant to Section 3.14 and (c) any redemptions pursuant to Section 8.11;

(b) any change that has the effect of amending or waiving any provision of this Agreement to the extent relating to the Walgreens Transaction Committee (including any amendment or waiver of the Walgreens Transaction Committee policy and charter); and

(c) Entry into (including by amending or modifying any existing instrument) any oral or written agreement, note, mortgage, indenture, lease, deed of trust, license, plan, instrument or other contract that by its terms limits the ability of the Company to pay a dividend, or would impair or be reasonably likely to prohibit the Company from fully performing its obligations to pay the Accruing Dividends on the Class F Preferred Units in accordance with the terms and conditions of this Agreement.

7.12 Matters Requiring Approval. Until September 1, 2025 (the “Voting Power Date”), the following actions may only be taken by the Company with the prior written consent of the Voting Majority: the issuance of Units or other equity interests or securities convertible into or exchangeable for Units or other equity interests entitled to more than [0.01] votes per Unit (collectively, the “Low Vote Units”), other than pursuant to the Class E and Class F Purchase Agreement, the Summit Merger Agreement or the Summit Offering.

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7.13 Termination of Covenants. All covenants of the Company provided in Sections 7.1-7.4 and Sections 7.10, and Section 7.11 shall terminate upon (unless earlier terminated in accordance with their terms) the consummation of an Initial Public Offering or a Sale of the Company.

ARTICLE VIII
CERTIFICATES; TRANSFER OF UNITS

8.1 Certificates. The Company may issue certificates representing Units or other equity interests in the Company (the “Certificates”) in the Board’s sole discretion. The Certificates shall be in such form as shall be determined by the Board and shall be signed on behalf of the Company by an Officer authorized by the Board. The Certificates shall be consecutively numbered or otherwise identified. The name and address of the person to whom a Certificate is issued, with the Capital Contribution and the date of issue, shall be entered in the Certificate register of the Company. In case of a lost, destroyed or mutilated Certificate, a replacement may be issued upon such terms and indemnity to the Company as the Board or its counsel may prescribe.

8.2 Legends. Certificates, if any, representing Units or other equity interests that are issued to any Unit Holder shall bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR TRANSFERRED EXCEPT IN COMPLIANCE THERewith OR PURSUANT TO AN EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT EFFECTIVE AS OF SEPTEMBER 15, 2015 (AS SAME MAY BE AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME), A COPY OF WHICH WILL BE FURNISHED BY VILLAGE PRACTICE MANAGEMENT COMPANY, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

8.3 Transfers.

(a) Other than Transfers to a Permitted Transferee or pursuant to Sections 8.3(f), 8.4, 8.5, 8.6 or 8.11, no Person may Transfer all or any portion of its Units or any interest in the Company without the prior written consent of the Board, which consent may be given or withheld in the Board’s sole discretion. No Transfer to a Permitted Transferee shall become effective unless and until such Permitted Transferee (unless already a Member) executes and delivers an agreement to be bound by this Agreement.
(b) In addition to the other requirements of this Section 8.3, unless waived by the Board in its sole discretion, no Transfer of all or any portion of Units or any interest in the Company shall be made unless the following conditions are met:

(i) the Transfer will not violate registration requirements under any Federal or state securities laws;

(ii) the transferee delivers to the Company a written instrument agreeing to be bound by the terms of this Agreement and assume all obligations of the transferor under this Agreement with respect to the Units being Transferred;

(iii) the Transfer will not result in the Company being subject to the Investment Company Act of 1940, as amended;

(iv) as reasonably determined by the Company in good faith consultation with its tax advisors, the Founders and Walgreens, the Transfer (individually or taken together with other preceding Transfers and including, for this purpose, any redemptions) will meet the requirements for a “safe harbor” pursuant to Treasury Regulations Sections 1.7704-1(e), (f), (g), (h) or (j);

(v) the Transfer will not cause the Company to be required to register with the Securities and Exchange Commission any class or series of equity securities pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

(vi) the Transfer will not be a non-exempt “prohibited transaction” under ERISA or the Code or cause all or any portion of the assets of the Company to constitute “plan assets” under ERISA or Section 4975 of the Code.

(c) No transferee of a Member’s Unit or interest in the Company shall become a substituted Member unless: (i) such Transfer has been made in compliance with Sections 8.3(a) and 8.3(b), (ii) the Board shall have consented to the transfer to such transferee and the admission of such transferee as a substituted Member (other than with respect to Transfers to a Permitted Transferee); (iii) such transferee has complied with the last sentence of Section 11.5(h) and (iv) the Transferring Member and the transferee shall have executed and acknowledged such other instruments as the Board may deem necessary and desirable.

(d) Each Member agrees that the Transfer restrictions in this Agreement may not be avoided by the holding of Units directly or indirectly through a Person in which equity interests in themselves can be sold to dispose of an interest in Units free of restrictions, including Oak Blocker, Kinnevik Blocker, a Summit Blocker and Town Hall Ventures Blocker. Any Transfer, or series of related Transfers, of equity interests of a Member resulting in any change in the control, directly or indirectly (whether by transfer of more than fifty percent (50%) of the economic interest of such Member or transfer of control by contract, sale of equity rights or otherwise), of such Member or of any other Person having control, directly or indirectly, over that Member shall be treated as being a Transfer of the Units held by that Member, and the provisions of this Agreement that apply in respect of the Transfer of Units shall thereupon apply in respect of the Units so held. Notwithstanding the foregoing, a Transfer, or a series of related Transfers, whether directly or indirectly, of equity interests of Kinnevik or of equity or economic interests or control of Walgreens, Cigna or their respective Affiliates shall not constitute a “Transfer” for purposes of this Section 8.3(d) so long as such transfers are not specifically targeted at the Company.
(e) Each Member hereby acknowledges the reasonableness of the conditions contained in this Section 8.3 in view of the purposes of the Company and the relationship of the Members. Any Person to whom Units or interests in the Company are attempted to be Transferred in violation of this Section 8.3 shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive distributions from the Company or have any other rights in or with respect to the Units or interests in the Company;

(f) Each Member agrees that the Transfer restrictions in this Agreement (other than those set forth in Section 8.3(b), Section 8.3(c) (other than clause (ii)), Section 8.8 and with respect to Walgreens, Section 7.7) shall be inapplicable to: (x) Transfers of (A) Class E-1 Preferred Units, Class E-2 Preferred Units or Class E-3 Preferred Units held by a Summit Class A Member and (B) Class F Preferred Units or Class G Preferred Units, in each case, to Financial Investors or Members if an Initial Public Offering has not occurred within two (2) years of the Class E-1 Original Issue Date and (y) Transfers of Class E-3 Preferred Units approved by the Board.

8.4 Drag-Along Rights.

(a) If, at any time, (i) the Board, (ii) the Majority-in-Interest of the Common Unit Holders and (iii) the holders of a majority in voting power of the outstanding Common Units (including the Common Units issued or issuable upon conversion of Preferred Units) (the Members described in clauses (ii) and (iii), the “Selling Investors”), approve in writing a Sale of the Company to an Independent Third Party, the Board shall notify the Members and Economic Owners in writing of such proposed Sale of the Company. Upon request by the Selling Investors, each Member and Economic Owner and the Company will consent to and raise no objections to the proposed Sale of the Company, and will take all other actions reasonably necessary or desirable to cause the consummation of such Sale of the Company, and if such Sale of the Company is structured as (i) a merger or consolidation of the Company or a Company Asset Sale, each Member shall, and hereby does, waive any dissenters’ rights, appraisal rights or similar rights in connection with such merger, consolidation or sale, or (ii) a sale of Units, each Member shall, and hereby does, agree to sell their Units on the terms and conditions of the Sale of the Company. All Members shall bear their pro rata share (based upon proceeds received in respect of their Units) of the transaction costs in the Sale of the Company to the extent such costs are incurred for the benefit of all Members and are not otherwise paid by the Company or the acquiring party. Costs incurred by Members on their own behalf shall not be considered costs of the transaction. The obligations of the Members and Economic Owners pursuant to this Section 8.4(a) with respect to a Sale of the Company are subject to the following conditions: (w) the consideration payable upon consummation of such Sale of the Company to all of the Members and Economic Owners shall be allocated among the Members and Economic Owners as set forth in Section 4.7; provided that if the Company does not elect to redeem all of the Class F Preferred Units in connection with the Sale of the Company, the Class F Preferred Unit Holders shall have the right to receive the payment set forth in clause (1) below upon consummation of such Sale of the Company in lieu of the payment of the portion of the transaction consideration to which they would otherwise be entitled that relates to the Class F Unpaid Accrued Dividends, (x) except as set forth in the proviso in clause (w) and except as set forth in clause (z), upon the consummation of the Sale of the Company, all of the Members and Economic Owners shall receive the same form of consideration per Unit of the same class or other equity interest, (y) with respect to the Blockers, such Sale of the Company shall satisfy Section 8.4(d), and (z) with respect to Cigna, if the acquirer in such Sale of the Company is a Designated Person, Cigna’s consideration in such transaction must be paid in cash in an amount equal to the fair market value of the transaction consideration to which Cigna would otherwise have been entitled in accordance with clause (y) if this clause (z) were disregarded, with the fair market value of any non-cash transaction consideration to be reasonably agreed between
Cigna and the Board, in each case acting in good faith. The Company shall not enter into any agreement for a transaction constituting a Sale of the Company unless (1) such agreement provides for the payment in cash to the Class F Preferred Unit Holders of an amount no less than the full amount of the aggregate Class F Unpaid Accrued Dividends pursuant to the terms set forth above, and (2) the acquiring or surviving Person in such Sale of the Company represents or covenants, in form and substance reasonably satisfactory to the Board acting in good faith, that at the closing of such Sale of the Company such Person shall have sufficient funds to consummate such Sale of the Company and effect such payment.

(b) Each Member agrees to be bound by agreements with respect to indemnification obligations, amounts paid into escrow, amounts subject to holdbacks or amounts subject to post-closing purchase price adjustments, and agreements to appoint representatives; provided, that any such indemnification, escrow, holdback and adjustment obligations undertaken by any Member (A) shall be in proportion to such Member’s Units in the Company determined on the basis of such Member’s Fully Diluted Ownership Percentage as of the time of such Sale of the Company, and (B) shall not exceed the total amount of consideration received by such Member in connection with such Sale of the Company. No Member shall have to make any representations or warranties with respect to the Company or any of its Subsidiaries in such Sale of the Company; provided that each Member shall provide customary representations and warranties in its capacity as a Member of the Company (on a several and not joint basis), including with respect to such Member’s title to and ownership of the Units held by such Member. Finally, (i) no Class G Preferred Unit Holder, Class F Preferred Unit Holder, Class E-1 Preferred Unit Holder, Class E-2 Preferred Unit Holder, Class D Preferred Unit Holders, Class C Preferred Unit Holder, Class B Preferred Unit Holder or Class A Preferred Unit Holder (or holder of Common Units issued upon conversion of Preferred Units) shall be obligated to agree to any non-compete, non-solicitation or other restrictive covenant in connection with any such Sale of the Company and (ii) no Class E-3 Restricted Holder shall be obligated to agree to any restrictive covenants in connection with any such Sale of the Company that are materially more restrictive, in the aggregate, that those set forth on Schedule 7.10.

(c) To the extent that a Member or Economic Owner does not take any actions when requested by the Board pursuant to Section 8.4(a), each such Member or Economic Owner hereby constitutes and appoints the Board as such Member’s or Economic Owner’s true and lawful attorney-in-fact and authorizes such attorney-in-fact to execute on behalf of such Member or Economic Owner any and all documents and instruments which such attorney-in-fact deems necessary and appropriate in connection with the Sale of the Company. The foregoing power of attorney is irrevocable and is coupled with an interest.

(d) At the request of the Oak Blocker, the Kinnevik Blocker, any Summit Blocker and/or the Town Hall Ventures Blocker, any Sale of the Company shall be structured in a manner that ensures that all of the Blocker Equities of such Blocker shall be sold or transferred to a proposed purchaser in lieu of a sale of the Units owned by such Blocker, or in conjunction with any merger, consolidation, reorganization or similar transaction. For the avoidance of doubt, and subject to Section 4.7, any such sale of Blocker Equities of a Blocker shall be for consideration of an aggregate price equal to the amount such Blocker would have received had it sold its Units directly to the proposed purchaser. Any cash balance (net of accrued liabilities) held by such Blocker at the time of the Sale of the Company shall be distributed by such Blocker to the owner of the Blocker Equities of such Blocker immediately prior the effectiveness of such Sale of the Company.
(e) This Section 8.4 shall terminate upon the consummation of an Initial Public Offering.

8.5 Right of First Offer.

(a) Subject to the terms and conditions of Section 8.3, if any Member (in such capacity, a “Seller”) proposes to Transfer (the “Offer”) all or any part of such Member’s equity interests in the Company (other than in accordance with Section 3.14 and Section 8.11), the Seller shall give written notice (the “Proposed Sale Notice”) to the Company, each Major Holder (other than the Seller) (in such capacity, the “Offerees”), which Proposed Sale Notice shall (i) identify the type and amount of the equity interests in the Company (the “Offered Units”) which such Seller desires to sell, (ii) describe the terms and conditions of such Offer, including, without limitation, the proposed purchase price for such Offered Units, and (iii) contain an irrevocable offer to sell the Offered Units the Offeree at the purchase price contained in, and on the same terms and conditions of, the Proposed Sale Notice.

(b) If the Company desires to purchase all or any portion of the Offered Units, the Company shall communicate in writing (the “Company Offer Notice”) its election to purchase to the Seller and each Major Holder no later than thirty (30) days after transmittal of the Proposed Sale Notice by the Seller to the Company (the “Company Offer Period”), which Company Offer Notice shall state the number of Offered Units the Company desires to purchase and shall be given to the Seller within the Company Offer Period.

(c) If the Company elects to purchase less than all of the Offered Units, the Offerees shall have the right to purchase all or any portion of the Offered Units not offered to be acquired by the Company, and each Offeree (each, a “Participating Offeree”) shall communicate in writing its election to purchase such remaining Units to the Seller no later than thirty (30) days after transmittal of the Company Offer Notice by the Company (the “Offeree Offer Period”), which communication shall state the number of Offered Units that such Participating Offeree desires to purchase and shall be given to the Seller within the Offeree Offer Period. Each Offeree shall have the right to purchase up to that number of Offered Units not elected to be acquired by the Company which equals the product obtained by multiplying (i) the aggregate number of Offered Units not elected to be purchased by the Company by (ii) a fraction, the numerator of which is the number of Common Units at the time owned by such Offeree and the denominator of which is the number of Common Units at the time owned by all Offerees (in each case, calculated on a Fully Diluted Basis). If an Offeree does not exercise his, her or its right of first refusal, the Offered Units that could otherwise be allocated to such non-exercising Offeree shall be allocated to each Participating Offeree on a pro rata basis based on the number of Common Units then owned by such Participating Offeree (calculated on a Fully Diluted Basis).

(d) Sales of the Offered Units pursuant to this Section 8.5 shall be made at the offices of the Company on the thirtieth (30th) day following the last day of the Offeree Offer Period (or if such day is not a business day, then on the next succeeding business day), unless otherwise agreed to by the Seller and the Offeree. Such sales shall be affected by the Seller’s delivery to the Company and/or the Participating Offeree of a certificate or certificates, if any, evidencing the Offered Units to be purchased, duly endorsed for Transfer to the Company and/or the Participating Offeree, as applicable, against payment to the Seller of the purchase price therefor by the Company or the Participating Offeree, as applicable.
(e) If neither the Company nor the Offerees offer to purchase in the aggregate all of the Offered Units (the “Remaining Offered Units”), then, subject to the provisions of Section 8.6, if applicable, the Remaining Offered Units may be Transferred by the Seller to any Person (the “Proposed Transferee”) at any time within ninety (90) days following the last day of the Offeree Offer Period at a purchase price not less than, and on terms and conditions no less favorable to the Seller than, the purchase price contained in, and the terms and conditions of, the Proposed Sale Notice. Any Offered Units not sold within such ninety (90) day period shall, thereafter, be subject to the requirement of a prior Offer pursuant to this Section 8.5.

(f) Upon the Transfer of any Units pursuant to this Section 8.5, the Board shall be authorized to amend Exhibit A attached hereto to reflect such Transfer.

(g) This Section 8.5 shall not apply to any Transfer (i) pursuant to an Initial Public Offering, (ii) in a SPAC Transaction, (iii) in a Sale of the Company, (iv) to a Permitted Transferee pursuant to Section 8.3, including pursuant to Section 8.3(f), (v) pursuant to Section 8.6, (vi) pursuant to Section 8.9, (vii) made pursuant to Section 3.14 or (viii) made pursuant to Section 8.11. This Section 8.5 shall terminate upon the consummation of an Initial Public Offering.

8.6 Tag-Along Right

(a) To the extent that the right of first offer is not exercised by the Company or the Offerees as provided in Section 8.5 above as to all Offered Units, each Major Holder and each Class E-3 Preferred Unit Holder (other than the Seller and any Class E-3 Preferred Unit Holder that has ceased to provide Services for any reason) (the “Tag-Along Members”) also shall be afforded the right to Transfer to such Proposed Transferee simultaneously therewith, on the same general terms and conditions as the terms and conditions set forth in the offer received by the Seller, a number of Units determined as provided in this Section 8.6 (the “Tag-Along Right”). If a Seller desires to Transfer Units, then in addition to the information provided for in the Offer pursuant to Section 8.5 above, the Seller shall state in the Offer that the Tag-Along Members may participate in such Transfer pursuant to this Section 8.6(a). Each Tag-Along Member wishing to participate in any Transfer under this Section 8.6(a) shall notify the Seller in writing of such intention within the Offeree Offer Period. The Seller and each participating Tag-Along Member shall have the right to Transfer to the Proposed Transferee all or any part of the Units proposed to be Transferred by them at not less than the price and upon other terms and conditions, subject to Section 8.6(b), if any, not more favorable to the Proposed Transferee than those in the Offer; provided, however, that any purchase of less than all of such Units by the Proposed Transferee shall be made from the Seller and each participating Tag-Along Member pro rata based upon the relative number of Units then directly or indirectly owned by the Seller (including through ownership of Blocker Equities) and each participating Tag-Along Member. The Seller will not Transfer any Units to the Proposed Transferee if such Proposed Transferee declines to allow the participation of the Tag-Along Members in such Transfer.

(b) Any Units required to be included in a Tag-Along Right shall be Transferred on at least the same terms and conditions as set forth in the Proposed Sale Notice; provided, that the price for the Preferred Units being sold by Tag-Along Members when a Seller is selling Common Units and the price for the Common Units sold by Tag-Along Members when a Seller is selling Preferred Units shall be appropriately adjusted based on the relative seniority, liquidation preference and applicable dividend provisions of the applicable Units and the conversion, exchange or exercise of the applicable Preferred Units into Common Units, as determined by the Board in good faith.

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(c) At the request of the Oak Blocker, the Kinnevik Blocker, a Summit Blocker and/or the Town Hall Ventures Blocker, any Transfer of Units by such Blocker as a Tag-Along Member under this Section 8.6 shall be structured in a manner that ensures that the Blocker Equities of such Blocker shall be sold to a Proposed Transferee in lieu of a sale of the Units owned by such Blocker. For the avoidance of doubt, any such sale of Blocker Equities shall be in consideration of an aggregate purchase price equal to the amount such Blocker would have received had it sold its Units directly to the Proposed Transferee (provided that the amount payable to the holders of such Blocker Equities shall be adjusted so as to take into account any cash balances held by such Blocker) and shall be subject to the provisions of Section 8.9 hereof.

(d) This Section 8.6 shall not apply to any Transfer (i) pursuant to an Initial Public Offering, (ii) to a Permitted Transferee pursuant to Section 8.3, including pursuant to Section 8.3(f) (iii) made pursuant to Section 3.14 or (iv) made pursuant to Section 8.11. This Section 8.6 shall terminate upon the consummation of an Initial Public Offering.

(e) The Class E-3 Preferred Unit Representative (on behalf of all Class E-3 Preferred Unit Holders) shall have the power to grant a waiver of any and all Tag-Along Rights accruing to the Class E-3 Preferred Unit Holders.

8.7 Withdrawal of Members. No Member shall have the right to withdraw from the Company, except in the case of an Involuntary Withdrawal or Transfer of all of such Member’s Units in accordance with the terms of this Agreement. Immediately upon the occurrence of an Involuntary Withdrawal, the successor(s) of the Member so withdrawing shall thereupon become Economic Owner(s) but shall not become Member(s).

8.8 Market Stand-Off.

(a) Each Member that is not also a party to the Investors’ Rights Agreement agrees that, in connection with any registration of Units pursuant to an underwritten public offering, it shall not offer for sale, sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any securities (issued or unissued) other than those registered and included in such underwritten offering, whether in a transaction that would require registration under the Securities Act or otherwise, until the expiration of a period of time (the “Market Stand-Off Period”) after the effective date of the registration statement filed by the Company with respect to Qualified IPO or any other listing event in which the common equity of the Company or a successor thereto becomes registered under the Exchange Act; provided, however, that the Market Stand-Off Period shall not exceed one hundred eighty (180) days with respect to an underwritten initial public offering of Units or common stock by the Company (or any successor thereto) or ninety (90) days with respect to any other listing event. Each Member further agrees to execute and deliver a customary lock-up agreement consistent with the foregoing and such other documents as are reasonable and customary in connection with an underwritten public offering, including, without limitation, a FINRA questionnaire, if requested to do so by the Company or the underwriters managing the underwritten offering and the underwriters shall be a third party beneficiary of this provision.

(b) Each Member that is not also a party to the Investors’ Rights Agreement agrees that it shall not, during the period commencing on the SPAC Effective Time and ending on the date specified by the Company or its successor (such period not to exceed one hundred eighty (180) days): (i) offer for sale, sell, make any short sale of, loan, grant any option for the purchase of, or otherwise

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dispose of, any securities (issued or unissued), in each case, held immediately prior to the SPAC Effective Time or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of such securities or other securities, in cash, or otherwise. The foregoing provisions of this Section 8.8(b) shall apply only to a SPAC Transaction. shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or in the open market following such SPAC Transaction. Each such Member agrees to execute such agreements as may be reasonably requested by the Company or its successor in the SPAC Transaction that are consistent with this Section 8.8(b) or that are necessary to give further effect thereto.

(c) The Members agree that this Section 8.8 shall survive any conversion pursuant to Article IX and shall be enforceable by VMD Corporation with respect to any shares of common stock thereof held by Members following such conversion pursuant to Article IX.

8.9 Additional Rights and Obligations of Blocker.

(a) notwithstanding anything in this Agreement to the contrary, in addition to any other rights of any Blocker pursuant to this Agreement, if requested by a Blocker in connection with any Transfer, the Company and the other Members shall structure such Transfer so as to include the right on the part of the holders of the Blocker Equities of such Blocker to sell all or a portion of their Blocker Equities to the purchaser in such Transfer (each such purchaser, a “New Blocker Stockholder”), on terms and conditions no less favorable to such holders than the terms (including price) that would have applied to such Blocker if such Blocker had sold its Units to such purchaser; provided, however, that, for the avoidance of doubt, the holders of securities of such Blocker will not be required to sell all or any portion of their Blocker Equities to the purchaser in a Transfer if such terms and conditions are less favorable that the terms (including price) that would have applied to such Blocker if such Blocker had sold its Units.

(b) notwithstanding anything to the contrary herein, in exchange for the rights granted to Oak, Kinnevik, Town Hall Ventures and the Summit Blockers and Walgreens in Section 8.9(a), Oak and each other holder of Oak Equities, Kinnevik and each holder of Kinnevik Equities and Town Hall Ventures and each holder of Town Hall Ventures Equities and the Summit Blockers, on their own behalf or on the behalf of the holders of Summit Blocker Equities, agree to enter into a stockholders agreement with each such New Blocker Stockholder so that such New Blocker Stockholder shall be afforded the same rights, preferences and privileges that would have been afforded to such New Blocker Stockholder had such New Blocker Stockholder been allowed to purchase Units in the Company as opposed to Blocker Equities. Additionally, Oak and each other holder of Oak Equities, Kinnevik and each other holder of Kinnevik Equities and Town Hall Ventures and each other holder of Town Hall Ventures Equities and the Summit Blockers, as the case may be, agree to use their respective commercially reasonable efforts to equitably determine the number of shares of Blocker Equities to be sold to such New Blocker Stockholder in connection with any such Transfer pursuant to Section 8.9(a) based on the implied total equity valuation of the Company in the proposed sale to the New Blocker Stockholder.
8.10 Covenants of Blockers. Oak Blocker was formed on or about August 5, 2015 solely to own Preferred Units on behalf of Oak (and, as of and following the Effective Date, Walgreens). From and after September 15, 2015, Oak Blocker (x) has not engaged or will engage in any material business activities other than (i) ownership of Units owned by Oak Blocker, (ii) activities incidental to maintenance of its corporate existence or (iii) performance of its obligations under the provisions hereof and the covenants set forth in this Section 8.10 and (y) shall not (1) own any assets or any equity interests in any Person (other than Units owned by Oak Blocker), (2) employ or contract with any Person (other than being a party to this Agreement) or (3) incur any funded indebtedness or other liabilities of any kind except for unpaid taxes (that are current taxes not yet due and payable) attributable to its ownership of Units and other than pursuant to this Agreement and incidental and de minimis payment obligations incurred in connection with maintaining its corporate existence. In addition, after the date hereof, any issuance of additional shares of capital stock of Oak Blocker to any current or prospective stockholders shall be subject to Section 8.3(d) and the organizational documents of Oak Blocker. Kinnevik Blocker was formed on or about July 25, 2019 solely to own Units on behalf of Kinnevik (and, as of and following the Effective Date, Walgreens). From and after the date hereof, Kinnevik Blocker (x) has not engaged or will engage in any material business activities other than (i) ownership of Preferred Units owned by Kinnevik Blocker, (ii) activities incidental to maintenance of its corporate existence or (iii) performance of its obligations under the provisions hereof and the covenants set forth in this Section 8.10 and (y) shall not (1) own any assets or any equity interests in any Person (other than Units owned by Kinnevik Blocker), (2) employ or contract with any Person (other than being a party to this Agreement) or (3) incur any funded indebtedness or other liabilities of any kind except for unpaid taxes (that are current taxes not yet due and payable) attributable to its ownership of Units and other than pursuant to this Agreement and incidental and de minimis payment obligations incurred in connection with maintaining its corporate existence. In addition, after the date hereof, any issuance of additional shares of capital stock of Kinnevik Blocker to any current or prospective stockholders shall be subject to Section 8.3(d) and the organizational documents of Kinnevik Blocker. From and after the date hereof, each Summit Blocker (x) has not engaged or will engage in any material business activities other than (i) ownership of Units owned by such Summit Blocker, (ii) activities incidental to maintenance of its corporate existence or (iii) performance of its obligations under the provisions hereof and the covenants set forth in this Section 8.10 and (y) shall not (1) own any assets or any equity interests in any Person (other than Units owned by such Summit Blocker), (2) employ or contract with any Person (other than being a party to this Agreement and activities in connection with Transfers of Units) or (3) incur any funded indebtedness or other liabilities of any kind except for unpaid taxes (that are current taxes not yet due and payable) attributable to its ownership of Preferred Units and other than pursuant to this Agreement and incidental and de minimis payment obligations incurred in connection with maintaining its corporate existence. In addition, after the date hereof, any issuance of additional shares of capital stock of such Summit Blocker to any current or prospective stockholders shall be subject to Section 8.3(d) and the organizational documents of such Summit Blocker. Town Hall Ventures Blocker was formed on or about August 12, 2019 solely to own Units on behalf of Town Hall Ventures (and, as of and following the Effective Date, Walgreens). From and after the date hereof, Town Hall Ventures Blocker (x) has not engaged or will engage in any material business activities other than (i) ownership of Units owned by Town Hall Ventures Blocker, (ii) activities incidental to maintenance of its corporate existence or (iii) performance of its obligations under the provisions hereof and the covenants set forth in this Section 8.10 and (y) shall not (1) own any assets or any equity interests in any Person (other than Units owned by Town Hall Ventures Blocker), (2) employ or contract with any Person (other than being a party to this Agreement) or (3) incur any funded indebtedness or other liabilities of any kind except for unpaid taxes (that are current taxes not yet due and payable) attributable to its ownership of Preferred Units and other than pursuant to this Agreement and incidental and de minimis payment obligations incurred in connection with maintaining its corporate existence. In addition, after the date hereof, any issuance of additional shares of capital stock of Town Hall Ventures Blocker to any current or prospective stockholders shall be subject to Section 8.3(d) and the organizational documents of Town Hall Ventures Blocker.
8.11 **Call Rights.**

(a) **Termination of Service Call Right.** If a Class E-3 Restricted Holder ceases to provide Services for any reason other than a Qualifying Retirement, all of the Class E-3 Preferred Units held by such Class E-3 Restricted Holder and by any of such Class E-3 Restricted Holder’s permitted transferees as a result of a Transfer by such Class E-3 Restricted Holder (other than any Class E-3 Preferred Units which are forfeited in connection therewith pursuant to this Agreement), will be subject to repurchase by the Company, as determined by the Board, pursuant to the terms and conditions set forth in this Section 8.11 (the “Service Call Right”) at a purchase price equal to the fair market value of such Class E-3 Preferred Units as of the date the Call Notice (as defined below), as determined in good faith by the Board.

(b) **Non-Accredited Investor Call Right.** If a Class E-3 Restricted Holder ceases to be an “accredited investor” (as such term is defined in the rules and regulations promulgated under the Securities Act), or, following request by the Company, fails to provide within ten (10) days of such request proof of their continuing “accredited investor” (as such term is defined in the rules and regulations promulgated under the Securities Act) status as in the Company’s determination can reasonably be used to verify their status as an “accredited investor” (as such term is defined in the rules and regulations promulgated under the Securities Act), all of the Class E-3 Preferred Units held by such Class E-3 Restricted Holder and by any of such Class E-3 Restricted Holder’s permitted transferees as a result of a Transfer by such Class E-3 Restricted Holder will be subject to repurchase by the Company, as determined by the Board, pursuant to the terms and conditions set forth in this Section 8.11 (the “Non-Accredited Investor Call Right”) at a purchase price equal to the fair market value of such Class E-3 Preferred Units as of the date the Call Notice, as determined in good faith by the Board.

(c) **Compliance Call Right.** On any date the number of Members equals or exceeds fifteen hundred (1500) Members, any or all of the Units held by a Class E-3 Restricted Holder and by any of such Class E-3 Restricted Holder’s permitted transferees as a result of a Transfer by such Class E-3 Restricted Holder will be subject to repurchase by the Company pursuant, as determined by the Board, to the terms and conditions set forth in this Section 8.11 (the “Compliance Call Right” and, together with the Service Call Right and Non-Accredited Investor Call Right, the “Call Right”) at a purchase price equal to the fair market value of such Class E-3 Preferred Units as of the date the Call Notice, as determined in good faith by the Board. At any time that the Compliance Call Right is exercisable, the Board may exercise such Compliance Call Right with respect to any portion or all of the Class E-3 Restricted Holders or such Class E-3 Restricted Holders’ permitted transferees that the Board may determine in its sole and absolute discretion, regardless of the number of Members remaining after exercise of such Compliance Call Right with respect to any such Class E-3 Restricted Holders or such Class E-3 Restricted Holders’ permitted transferees.
(d) **Call Right Mechanics.**

(i) The Company, as determined by the Board, may elect to purchase all or any number of the Class E-3 Preferred Units of any Class E-3 Restricted Holder or such Class E-3 Restricted Holder’s permitted transferees that become subject to the Call Right by delivering written notice (the “**Call Notice**”) to such Class E-3 Restricted Holder (and the delivery of the Call Notice to such Class E-3 Restricted Holder shall constitute delivery of such Call Notice to any Class E-3 Restricted Holder’s permitted transferee). In the event the Company elects to exercise its Call Right pursuant to (A) Section 8.11(a), delivery of the Call Notice must occur within one hundred eighty (180) days after the Termination Date, (B) Section 8.11(b), delivery of the Call Notice may occur at any time after the Board had actual notice of the circumstances giving rise to the Company’s Call Right (provided, that on the date the Call Notice is delivered, the Board does not have actual notice that the circumstances giving rise to the Company’s Call Right no longer exist) or (C) Section 8.11(c), delivery of the Call Notice may occur at any time following the date the Board had actual notice of the circumstances giving rise to the Company’s Call Right, provided that on the date the Call Notice is delivered there are at least fifteen hundred (1500) Members. The Call Notice will set forth the number of Class E-3 Preferred Units (the “**Call Units**”) to be acquired from each such Class E-3 Restricted Holder, the aggregate consideration to be paid for such Call Units and the time and place for the closing of the purchase.

(ii) The closing of the purchase of any Call Units pursuant to a Call Right shall take place on the date designated by the Company in the Call Notice, which date shall not be more than thirty (30) days following the end of the fiscal quarter in which the Call Notice is delivered. The Company may pay for the Call Units to be purchased by it pursuant to the Call Right, at the Board’s discretion, by (w) cash payable by delivery of a check or a wire transfer of immediately available funds, (x) the cancellation of any indebtedness owed by the applicable Class E-3 Restricted Holder to the Company or any Subsidiary thereof, (y) delivery of securities of a Subsidiary of the Company, after which the Company shall cause such Subsidiary to redeem or repurchase from the applicable Class E-3 Restricted Holder before the expiration of the fifteen (15) day period immediately following the date in which the Call Notice is delivered or (z) a note for the unpaid purchase price (with a maturity of no longer than five (5) years and interest at a prime rate plus two percent (2%); provided that repayment of any such note shall be accelerated in the event of an Initial Public Offering or a Sale of the Company). The Company or its assignee, as the case may be, will be entitled to receive representations and warranties from the applicable Class E-3 Restricted Holder and such Class E-3 Restricted Holder’s permitted transferees regarding title of the Call Units pursuant to documentation in customary form that is reasonably acceptable to the Company.

(iii) In the event that the Company (or its assignee) exercises any Call Right and, following the date that the Company pays the Class E-3 Restricted Holder (a “**Former E-3 Member**”) and such Former E-3 Member’s permitted transferees the applicable purchase price for the Call Units held by such Former E-3 Member and such Former E-3 Member’s permitted transferees and repurchased according to the applicable Call Right and such former Member (x) materially breaches the terms of this Agreement or any of the restrictions set forth on Schedule 7.10 applicable to such Former E-3 Member or (y) engages in fraud, illegal or dishonest action (excluding traffic violations or similar misdemeanors), gross negligence or willful misconduct that, in each case, substantially harms the operation or prospects of any Company Entity as determined by the Board in good faith (collectively, a “**Breach**”), such Former E-3 Member or his or her permitted transferee, as applicable, shall pay to the Company, within ten (10) Business Days following the date of discovery of such Breach by the Board, as applicable, an amount equal to the excess of (A) the amount the Company paid such Former E-3 Member or his or her permitted transferee to purchase such Call Units, over (B) the aggregate Unreturned Capital Contribution in respect of such Call Units as of the date of discovery of a Breach by the Board.
(iv) All repurchases of Call Units pursuant to this Section 8.11 shall be subject to all restrictions under applicable law and all restrictions and limitations contained in the Company’s and its Subsidiaries’ financing agreements. If any such restrictions or limitations prohibit or limit the repurchase of Call Units which the Company is otherwise entitled to make upon exercise of the Call Right (including, for the avoidance of doubt, any limitation or prohibition set forth in any financing agreement to which the Company or its Subsidiaries are parties that prohibit or limit the amount of distributions that may be made to the Company from any such Subsidiary) (a “Prohibition Event”), the Company shall have the right in respect of any Call Units for which it has exercised a Call Right (x) to delay the payment of any note issued in accordance with Section 8.11(d)(ii) until such Prohibition Event ceases to exist or (y) to delay the exercise of the Call Right with respect to the Call Units until such Prohibition Event ceases to exist. The Company may assign its rights under this Section 8.11 to any of its Subsidiaries.

(v) Each Class E-3 Restricted Holder hereby irrevocably appoints (and upon any Transfer to such Class E-3 Restricted Holder’s permitted transferee, each such Class E-3 Restricted Holder’s permitted transferee shall be deemed to have irrevocably appointed) the Chief Executive Officer of the Company or any designee thereof, such Class E-3 Restricted Holder’s duly appointed proxy and attorney in fact (with full power of substitution and resubstitution) to take any action which may be necessary of, or required by, such Class E-3 Restricted Holder or such Class E-3 Restricted Holder’s permitted transferee pursuant to this Section 8.11, including to effect a Transfer of Call Units to the Company or any assignee thereof in accordance with the terms set forth this Section 8.11; provided, if a Class E-3 Restricted Holder has exercised its rights (if any) to dispute the Board FMV pursuant to Section 8.11(d)(vi) of this Agreement, no action shall be taken by such Class E-3 Restricted Holder’s duly appointed proxy and attorney in fact and no Transfer of Call Units to the Company shall be effected until such dispute is resolved in accordance with Section 8.11(d)(vi). The foregoing proxy and appointment of attorney in fact as may be reasonably necessary to effectuate the intent of such proxy and appointment and hereby revokes any proxy or similar appointment previously granted by such Class E-3 Restricted Holder or such Class E-3 Restricted Holder’s permitted transferee with respect to any Call Units.

(vi) If the Company exercises its Call Rights with respect to Call Units and such Class E-3 Restricted Holder holds at least [●]2 Class E-3 Preferred Units and, acting in good faith, disagrees with the Board’s determination of the fair market value of such Call Units (the “Board FMV”), then such Class E-3 Restricted Holder shall be entitled to deliver to the Board a written notice of objection within five (5) Business Days after the Board FMV is communicated to such Class E-3 Restricted Holder. Upon receipt by the Board of such Class E-3 Restricted Holder’s written notice of objection, the Board and the Class E-3 Restricted Holder shall negotiate in good faith to agree on the Fair Market Value of such Class E-3

2 To be equal to $10M of Class E-3 Preferred Units.
Restricted Holder’s Call Units subject to the Call Right being exercised by the Company. If such agreement is not reached within ten (10) Business Days (fifteen (15) Business Days if the Board exercise its right under the second proviso to this sentence) after receipt by the Board of such Class E-3 Restricted Holder’s written notice of objection, the Fair Market Value of such Class E-3 Restricted Holder’s Call Units subject to such Call Right shall be determined by an independent third-party appraiser who shall be selected by the Board subject to the approval of such Class E-3 Restricted Holder (such approval not to be unreasonably withheld, conditioned or delayed); provided that, in the event the Board and such Class E-3 Restricted Holder are unable to agree on the identity of the appraiser within ten (10) Business Days, each of the Board and such Class E-3 Restricted Holder shall provide the name of one (1) potential appraiser and such potential appraisers shall jointly select the appraiser; provided, further, however, that in the event the Company has exercised its Call Right with respect to Call Units held by multiple Class E-3 Restricted Holders at substantially the same time and more than one Class E-3 Restricted Holder has objected to the Board FMV, (A) the Company shall not be required to engage more than one appraiser with respect to all such objecting Class E-3 Restricted Holders, (B) an independent third party appraiser selected by the Board shall be deemed satisfactory to all such objecting Class E-3 Restricted Holders if such independent third-party appraiser is approved by the Class E-3 Restricted Holder holding Call Units subject to an exercised Call Right with the highest aggregate Board FMV, and (C) if the Board and the Class E-3 Restricted Holder holding Call Units with the highest Board FMV are unable to agree on the identity of the appraiser within fifteen (15) Business Days, each of the Board and such Class E-3 Restricted Holder shall provide the name of one (1) potential appraiser and such potential appraisers shall jointly select an independent third-party appraiser; provided, further, that any appraiser appointed hereunder shall be competent and qualified by training and expertise and shall be a nationally recognized consulting, valuation or investment banking firm experienced in valuing private companies. The Board and such Class E-3 Restricted Holder(s) shall cause the appraiser to submit to them, within thirty (30) days of its engagement, a report setting forth its determination of the Fair Market Value (the “Appraiser FMV”), which shall be based solely on written submissions by the Company and the Class E-3 Restricted Holder as to the Fair Market Value made within fifteen (15) Business Days of engaging such appraiser and not by independent review, and shall be final and binding upon all parties. No discovery will be permitted and no arbitration hearing will be held. If either (i) the Appraiser FMV is equal to the Board FMV or (ii) the Appraiser FMV is either (x) less than the Board FMV but equal to or greater than ninety two and a half percent (92.5%) of the Board FMV or (y) greater than the Board FMV but equal to or lesser than one hundred seven and a half percent (107.5%) of the Board FMV, in each of (i) and (ii), the Board FMV shall govern and the Class E-3 Restricted Holder (or Class E-3 Restricted Holders) shall bear all costs, fees and expenses of the appraisal (any allocation of costs, fees or expenses of the appraisal among objecting Members shall be made pro rata among such Class E-3 Restricted Holders in accordance with the proportion that each Class E-3 Restricted Holder’s Board FMV bears to the aggregate Board FMV of all objecting Members). In the event that the appraiser disagrees with the Board FMV and the Appraiser FMV is not within the ranges described in the immediately preceding sentence, then the Appraiser FMV shall govern and the Company shall bear all costs, fees and expenses of the appraisal; provided that the Company shall have the right to rescind its exercise of the Call Right within ten (10) Business Days of delivery by the appraiser of written communication to the Company setting forth the Appraiser FMV.
(vii) The Company shall, and the Board and any officer of the Company is hereby authorized to, amend any schedule to this Agreement from time to time to reflect the exercise of any Call Right pursuant to this Agreement.

(viii) For the avoidance of doubt, the provisions of this Section 8.11 shall not be applicable to any Summit Blocker and the Units held by a Summit Class A Member shall not be subject to repurchase hereunder.

(ix) Upon the consummation of the Initial Public Offering, the provisions of this Section 8.11 shall automatically terminate and be of no further force or effect.

ARTICLE IX
CONVERSION TO CORPORATION

9.1 Conversion to a Corporation in connection with a Qualified IPO. Notwithstanding anything to the contrary contained in this Agreement (other than Section 5.1(r)(v) and the other provisions of this Article IX), immediately prior to the effectiveness of a registration statement under the Securities Act in connection with the listing of the shares of common stock of VMD Corporation on a National Securities Exchange in connection with a Qualified IPO (the “Effective Time”), the Company shall convert to a corporation, or shall otherwise be reorganized (whether through member exchange or otherwise), so that the Company (or any direct or indirect subsidiary of the Company) becomes wholly owned or controlled by a corporation (in either such case, such new corporation is referred to herein as the “VMD Corporation”), which such conversion or reorganization may be accomplished in the manner specified by the IPO Committee or, if the IPO Committee is not authorized to act, by the Board with Special Board Approval, through one or more transactions or structures (which may include, but not limited to, one or more Members being required to contribute its Units, or its interest in the entity holding such Units, to the VMD Corporation). The Company shall notify the Members (including at least twenty (20) days prior to the Company’s good faith estimate of the date of the effectiveness of a registration statement under the Securities Act with respect to such Qualified IPO) of any such conversion or reorganization, and the Members and holders of Unit Equivalents will (a) cooperate with the Board in all respects in such conversion or reorganization and enter into any transaction (including, but not limited to, any exchange or transfer of Units) required to effect such conversion or reorganization, (b) vote their Units in favor of any such transaction required to consummate such conversion or reorganization, if requested by the Board and not exercise any dissenter’s rights or rights to seek an appraisal under Delaware law in connection with such conversion and (c) execute all agreements, documents, consents and instruments reasonably required by the Board consistent with this Section 9.1. The Company shall use commercially reasonable efforts to form the VMD Corporation and structure the conversion of Units pursuant to Section 9.2 on a tax free basis to the Members. For the avoidance of doubt, the foregoing obligation to use commercially reasonable efforts shall require the Company to reasonably consult in good faith with Cigna, Cigna’s tax advisors, Walgreens and Walgreens’ tax advisors in planning for and structuring any such Qualified IPO. To the extent reasonably practicable, the formation of the VMD Corporation (but prior to giving effect to the consummation of a Qualified IPO) shall be done in a manner that protects the economic and governance rights of the Members, such that each Member retains the same (or substantially equivalent) economic interests in the VMD Corporation as they held in the Company, continues to have the same (or substantially equivalent) relative rights, privileges, preferences, contractual and governance rights and obligations relating to such economic interests as they had relative to their economic interests in the Company and has the
same (or substantially equivalent) voting rights, consent rights and covenant protections that they enjoy with respect to the Company; provided that (x) it is agreed that a conversion in accordance with Section 9.2 does not violate such requirement and (y) the Class E-3 Preferred Unit Holders acknowledge and agree that if an Initial Public Offering takes the form of an “Up-C” transaction (or other similar transaction having substantially the same tax treatment), the Class E-3 Preferred Unit Holders shall not be entitled to any benefits under any tax receivable agreement (or similar agreement) or any payment or other consideration in lieu of being entitled to any such benefits; provided, further, that the Company shall discuss with Class E-3 Preferred Unit Representative and consider in good faith a request to provide the Class E-3 Preferred Unit Holders benefits under any tax receivable agreement in a manner that does not prejudice other Unit Holders. For the avoidance of doubt, if an Initial Public Offering takes the form of an “Up-C” transaction (or other similar transaction having substantially the same treatment), the IPO Committee or the Board, as the case may be, may determine that each holder of Class F Preferred Units shall be entitled to receive, in lieu of any shares of Common Stock such holder is entitled to receive pursuant to this Agreement in connection with such Initial Public Offering, common units and the same customary exchange, redemption and other related rights (including any rights under a tax receivables agreement) with respect to such common units as other holders receiving such rights.

9.2 Conversion of Units. Subject to Section 5.1(r)(v) and the other provisions of this Article IX, upon such conversion or reorganization, the Units will be converted into stock of the VMD Corporation on the following terms or on such other terms as the IPO Committee, and if the IPO Committee is not authorized to act, as the Board, determines to be necessary or desirable (it being agreed that, notwithstanding the succeeding subsections, the IPO Committee or the Board, as the case may be, may determine that, in connection with such conversion or reorganization, certain Units need not be converted into stock of the VMD Corporation):

(a) Preferred Units. Subject to and effective immediately prior to the Effective Time, (i) the Company’s outstanding Class A Preferred Units will be converted into shares of Class A Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class A Preferred Units were converted into Common Units immediately prior to the conversion of the Company, (ii) the Company’s outstanding Class B Preferred Units will be converted into shares of Class B Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class B Preferred Units were converted into Common Units immediately prior to the conversion of the Company, (iii) the Company’s outstanding Class C Preferred Units will be converted into shares of Class B Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class C Preferred Units were converted into Common Units immediately prior to the conversion of the Company, (iv) the Company’s outstanding Class D Preferred Units will be converted into shares of Class B Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class D Preferred Units were converted into Common Units immediately prior to the conversion of the Company, (v) the Company’s outstanding Class E Preferred Units will be converted into shares of Class B Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class E Preferred Units were converted into Common Units immediately prior to the conversion of the Company, (vi) the Company’s outstanding Class F Preferred Units will be converted into shares of Class B Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class F Preferred Units were converted into Common Units immediately prior to the conversion of the Company, and (vii) the Company’s outstanding Class G Preferred Units will be converted into shares of Class B Common Stock, mutatis mutandis, on the terms set forth in Section 3.9 as if the Class G Preferred Units were converted into Common Units immediately prior to the conversion of the Company; provided that
solely to the extent the Effective Time has occurred on or following the Voting Power Date, all such Preferred Units described above will be converted into shares of Class A Common Stock. Notwithstanding the foregoing, to the extent that the value (based on the valuation implied by the price per share to the public in the Qualified IPO) of the number of shares of Common Stock to be received by any Member with respect to its Preferred Units exceeds the Unreturned Capital Contributions of such Member with respect to such Preferred Units (such excess, the “IPO Participating Excess”), such number of shares of Common Stock to be received by such Member shall be reduced by a number of shares of Common Stock with a value (based on the valuation implied by the price per share to the public in the Qualified IPO) equal to the lesser of (x) the IPO Participating Excess and (y) any Tax Distributions paid to such Member with respect to such Preferred Units pursuant to Section 4.5 to the extent such Tax Distributions have not been repaid or have not had the effect of reducing the amount otherwise distributable to such Member in accordance with Section 4.5 as of immediately prior to conversion (“Outstanding Tax Distributions”); provided further that, at the option of any such Member, such Member may (in lieu of having the lesser of the amount described in clause (x) or (y) of the immediately preceding proviso reduce its entitlement to shares of Common Stock pursuant to the immediately preceding proviso) repay in cash the lesser of the amount described in clause (x) or (y) of the immediately preceding proviso, plus an amount, as determined in good faith by the Board, of cash interest accruing at a rate of five percent (5%) per annum from the date of each such Outstanding Tax Distribution (or portion thereof) through the date of such conversion.

(b) Junior Units. Each Junior Unit (other than Class L Units) and any other Low Vote Units will be converted into one share of Class B Common Stock and each Class L Unit will be converted into one share of Class A Common Stock, in each case having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Junior Units (other than as to matters that reflect inherent differences between corporate and limited liability company form), provided, however, that Class B Units, Class L Units and Common Profits Units with a Distribution Threshold greater than zero may be converted into a lesser number of units of Common Stock as adjusted to reflect the differences, if any, in the fair market value of the relevant Class B Unit, Class L Units or Common Profit Unit (as applicable) as compared to the fair market value of a Junior Unit having a Distribution Threshold equal to zero. In determining the fair market value of a Unit for purposes of the preceding sentence, such value shall be determined based upon the amount each Unit would receive if the Company sold its assets for their fair market value as a going concern, paid its liabilities and distributed the proceeds in accordance with Section 4.7; provided that, the number of shares of Common Stock to be received by any Member with respect to its Junior Units shall be reduced by a number of shares of Common Stock with a value (based on the valuation implied by the price per share to the public in the Qualified IPO as determined in good faith by the Board) equal to the Outstanding Tax Distributions paid to such Member with respect to such Junior Units; provided further that, at the option of any such Member, such Member may (in lieu of having any such Outstanding Tax Distributions reduce its entitlement to shares of Common Stock pursuant to the immediately preceding proviso) repay in cash the aggregate amount of such Outstanding Tax Distributions previously paid to such Member by the Company pursuant to Section 4.5 plus an amount, as determined in good faith by the Board, of cash interest accruing at a rate of five percent (5%) per annum from the date of each such Outstanding Tax Distribution through the date of such conversion.
9.3 Conversion to Corporation upon Election.

(a) Notwithstanding anything to the contrary contained in this Agreement, upon the written election of a Majority-in-Interest (including a Preferred Majority Interest unless such conversion is being effected as a condition to the creation of a new class of Units or other equity securities to be issued in one or more transactions after the Effective Date as part of an equity financing that is approved by the Board) and, for so long as Cigna and its Affiliates continue to own fifty-percent (50%) of the Unit Equivalents (on a Fully Diluted Basis) held by Cigna following the issuance of all Units issuable to Cigna pursuant to the Class E and Class F Purchase Agreement, with the consent of Cigna (which consent shall not be unreasonably withheld, conditioned or delayed), and, for so long as Walgreens and its Affiliates continue to own fifty-percent (50%) of the Unit Equivalents (on a Fully Diluted Basis) held by Walgreens and its Affiliates as of the Effective Date (including any issuance of Class F-4 Preferred Units with respect to Cigna’s purchase of Class F-3 Preferred Units thereunder), with the consent of Walgreens (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall convert to the VMD Corporation, which such conversion or reorganization may be accomplished in the manner specified by the Board through one or more transactions or structures (which shall include each Member being permitted to contribute its Units, or its interest in the entity holding such Units, to the VMD Corporation). The Company shall notify the Members (at least twenty (20) days prior) of any such conversion or reorganization, and the Members and holders of Unit Equivalents will (i) cooperate with the Board in all respects in such conversion and enter into any transaction required to effect such conversion, (ii) vote their Units in favor of any such transaction required to consummate such conversion, if requested by the Board and not exercise any dissenter’s rights or rights to seek an appraisal under Delaware law in connection with such conversion and (iii) execute all agreements, documents and instruments reasonably required by the Board consistent with this Section 9.3. The formation of the VMD Corporation and the conversion of Units pursuant to Section 9.3(b) shall be effected on a tax free basis to the Members and in a manner that protects the economic and governance rights of the holders of Preferred Units, such that each Member retains the same (or substantially equivalent) economic interests in the VMD Corporation as they held in the Company, continues to have the same (or substantially equivalent) relative rights, privileges, preferences, contractual and governance rights and obligations relating to such economic interests as they had relative to their economic interests in the Company and has the same (or substantially equivalent) voting rights, consent rights and covenant protections that they enjoy with respect to the Company.

(b) Conversion of Units. Upon such conversion, the Units will be converted into stock of the VMD Corporation on the following terms:

(i) Preferred Units. The Company’s outstanding Class A Preferred Units will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class B Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form). The Company’s outstanding Class B Preferred Units will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class B Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form). The Company’s outstanding Class C Preferred Units
will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class C Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form). The Company’s outstanding Class D Preferred Units will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class D Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form). The Company’s outstanding Class E Preferred Units will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class E Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form). The Company’s outstanding Class F Preferred Units will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class F Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form). The Company’s outstanding Class G Preferred Units will be converted into shares of preferred stock of the VMD Corporation having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Class G Preferred Units (other than as to matters that reflect inherent differences between corporate and limited liability company form).
Junior Units. Each Junior Unit (other than Class L Units) will be converted into one share of Class A common stock and each Class L Unit will be converted into one share of Class B Common Stock, in each case having the same designations preferences, privileges or powers and relative, participating, optional or other special rights or qualifications, limitations or restrictions as those applicable to the Junior Units (other than as to matters that reflect inherent differences between corporate and limited liability company form), provided, however, that Class B Units, Class L Units and Common Profits Units with a Distribution Threshold greater than zero may be converted into a lesser number of units of Common Stock as adjusted to reflect the differences, if any, in the fair market value of the relevant Class B Unit, Class L Unit or Common Profits Unit (as applicable) as compared to the fair market value of a Junior Unit having a Distribution Threshold equal to zero. In determining the fair market value of a Unit for purposes of the preceding sentence, such value shall be determined based upon the amount each Unit would receive if the Company sold its assets for their fair market value as a going concern, paid its liabilities and distributed the proceeds in accordance with Section 4.7; provided that, the number of shares of Common Stock to be received by any Member with respect to its Junior Units shall be reduced by a number of shares of Common Stock with a value (based on the fair market value of such Common Stock as of the conversion date as determined in good faith by the Board) equal to the Outstanding Tax Distributions paid to such Member with respect to such Junior Units, provided further that, at the option of any such Member, such Member may (in lieu of having any such Outstanding Tax Distributions reduce its entitlement to shares of Common Stock pursuant to the immediately preceding proviso) repay in cash the aggregate amount of such Outstanding Tax Distributions previously paid to such Member by the Company pursuant to Section 4.5 plus an amount, as determined in good faith by the Board, of cash interest accruing at a rate of five percent (5%) per annum from the date of each such Outstanding Tax Distribution through the date of such conversion.

9.4 Termination of Agreement; Continuation of Specified Terms. Upon reorganization or conversion to corporate form pursuant to this Article IX, the rights and obligations of the Members under this Agreement shall terminate, except that the VMD Corporation shall cause its Organizational Documents and other governing documents to contain and shall enter into an agreement with the Founders and Walgreens (and the Founders and Walgreens shall enter into such agreement with the VMD Corporation) which shall apply, mutatis mutandis, all of the provisions of this Agreement to the VMD Corporation (except to the extent that the terms or provisions of such agreements are made expressly inapplicable following a Qualified IPO), with such revisions that are necessary for the corporate form. Following a Qualified IPO, (i) the provisions of this Agreement shall not be applicable to the VMD Corporation except for the definition of “Class B Common Stock,” Section 3.4, Section 3.5, Section 4.8, Article V (other than Sections 5.1(d) and (k)), Section 6.7, Section 6.8, Section 6.9, Section 7.6, Section 7.7, Section 7.8, Section 7.9, Section 7.12, Section 8.8, Section 11.3, Section 12.5 and Section 12.18(c) (and included definitions) (collectively, the “Surviving Sections”) and (ii) the Members agree that all actions shall be taken so that such Surviving Sections of this Agreement shall survive any reorganization or conversion pursuant to Article IX and shall be enforceable by VMD Corporation with respect to any shares of Common Stock held by Members following such reorganization or conversion pursuant to Article IX. In connection with any such reorganization or conversion, VMD Corporation and the Founders and Walgreens shall enter into a stockholders’ agreement providing for such terms and conditions as are necessary for the Surviving Sections to continue to apply to VMD Corporation and the Founders and Walgreens, including, but not limited to, an agreement to vote all shares of capital stock held by the
Founders and Walgreens to elect the board of directors of VMD Corporation in accordance with Section 5.1(c), subject to such conforming changes as deemed necessary in order to account for the conversion to corporate form. To the extent that a Member does not take any actions when requested by the IPO Committee or, if the IPO Committee is not authorized to act, by the Board with Special Board Approval, in accordance with this Section 9.4, and such Member has breached such Member’s material obligations under this Agreement, each such Member hereby constitutes and appoints the IPO Committee or, if the IPO Committee is not authorized to act, by the Board with Special Board Approval, as such Member’s true and lawful attorney-in-fact and authorizes such attorney-in-fact to execute on behalf of such Member any and all documents and instruments which such attorney-in-fact deems necessary and appropriate in connection with effectuating this Section 9.4. The foregoing power of attorney is irrevocable and is coupled with an interest.

9.5 Additional Rights of Blocker. Notwithstanding anything contained in this Article IX to the contrary, the Company and the Members covenant and agree that, if requested by the Oak Blocker, Kinnevik Blocker, a Summit Blocker and/or Town Hall Ventures Blocker, they shall cause the Corporate Conversion to be structured (i) in such a manner so as to enable the holders of Blocker Equities to receive (in the aggregate), in exchange for the proportional amount of such securities of such Blocker, directly the number and class of securities of shares of stock of VMD Corporation that such Blocker would otherwise be entitled to receive pursuant to this Article IX in the absence of such request by such Blocker, (ii) in such a manner so as to afford such holders of the Blocker Equities of such Blocker with the same rights, preferences, privileges and benefits of restrictions that were afforded to such Blocker under this Agreement immediately prior to the Corporate Conversion, and (iii) in a tax-efficient manner for the holders of such Blocker Equities (whether by reorganization, merger of such Blocker into the Company, VMD Corporation or successor corporation, an exchange of Units or otherwise); provided, however, in no event shall any Member or the Company be liable or otherwise responsible for any taxes that would not have been incurred in lieu of the Corporate Conversion, if any, borne by such Blocker or the holders of securities of such Blocker.

9.6 Cash Payments. In the event that any Member elects to make a cash repayment pursuant to Sections 9.2(a), 9.2(b), 9.3(b)(i), or 9.3(b)(ii), the Company and each Member electing to make such repayment shall cooperate in good faith in determining the calculation, timing, and tax treatment of such repayment.

ARTICLE X
DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

10.1 Events of Dissolution. Subject to Section 7.6, the Company shall be dissolved upon the occurrence of any of the following events:

(a) the written agreement of each of (A) the Company, (B) a Majority-in-Interest, and (C) a Preferred Majority Interest;

(b) an event which makes it unlawful for the Company to carry on its business or upon the entry of a decree of judicial dissolution under the Act or by a court of competent jurisdiction; or

(c) the occurrence of any other event that results in the dissolution of the Company under the Act.
10.2 Procedure for Winding Up and Dissolution.

(a) If the Company is dissolved, the Board shall wind up its affairs. On the winding up of the affairs of the Company, the assets of the Company shall be distributed in the following order of priority:

(i) first, (A) to pay the costs and expenses of the winding up, liquidation and termination of the Company, (B) to creditors of the Company, including any liabilities and obligations payable to the Members or Affiliates of the Members and (C) to establish reserves determined by the Board to be reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Company; and

(ii) second, to the Members in accordance with Section 4.7.

Notwithstanding the foregoing, prior to any assets of the Company being distributed to a Member, such Member agrees to take any necessary or appropriate action as may be requested by the Board in its sole discretion in furtherance of the winding up the Company’s affairs, including, but not limited to, the execution and delivery of any agreements, certificates, instruments and other documents requested by the Board.

(b) The provisions of this Agreement shall remain in full force and effect during the period of winding up and shall terminate upon the filing of the certificate of cancellation pursuant to Section 10.3 below.

(c) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), if any Member has a deficit Capital Account balance (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company and the deficit balance in such Member’s Capital Account shall not be considered an asset of the Company or as a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

10.3 Cancellation of Certificate. On completion of the winding up of Company assets as provided herein, the Company is terminated, and shall file a certificate of cancellation with the Secretary, cancel any other filings made pursuant to Section 2.1 and take such other actions as may be necessary to terminate the Company.

10.4 No Action for Dissolution. The Unit Holders acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Unit Holder should bring an action in court to dissolve the Company. This Agreement has been drawn carefully to provide fair treatment of all parties and equitable payment in liquidation of the interests of all Unit Holders. Accordingly, each Unit Holder hereby waives and renounces its right to initiate legal action to seek dissolution or to seek the appointment of a receiver or trustee to liquidate the Company.
ARTICLE XI
BOOKS, RECORDS, ACCOUNTING, AND TAX ELECTIONS

11.1 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts maintained in the Company’s name. The Board shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

11.2 Books and Records.

(a) The Board shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company’s business. The records shall include, but not be limited to, a copy of the Certificate of Formation and this Agreement and all amendments to the Certificate of Formation and this Agreement, a current list of the names and last known business, residence, or mailing addresses of all Members, and the Company’s Federal, state or local tax returns.

(b) The books and records shall be kept on the cash or accrual method of accounting, as determined from time to time by the Board, and shall be maintained in accordance with sound accounting practices.

(c) All matters concerning (i) the determination of the relative amount of allocations and distributions among the Members pursuant to Article IV and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board, whose determination shall be final and conclusive as to all of the Members absent manifest error.

11.3 Annual Accounting Period. For so long as WBA has a good faith belief based on the advice of a national accounting firm that it will be able to consolidate the Company or VMD Corporation, respectively, for purposes of WBA’s consolidated financial statements, the annual accounting period of the Company shall end on August 31 (or, if ever different, on the date on which the annual accounting period of Walgreens Parent ends). For so long as WBA has a good faith belief based on the advice of a national accounting firm that it will be able to consolidate the Company or VMD Corporation, respectively, for purposes of WBA’s consolidated financial statements, if allowed pursuant to Treasury Regulations Section 1.706-1(b)(2)(i) and Code Section 706(b)(4)(B)), the Company’s taxable year shall end on August 31 (or, if ever different, on the date on which the annual accounting period of Walgreens Parent ends), subject to the requirements and limitations of the Code.

11.4 Reports. The Company will use its good faith efforts to, within one hundred eighty (180) days after the end of each taxable year of the Company, send to each Person who was a Member at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the Member’s income tax returns for that year on a timely basis, including without limitation Schedule(s) K-1 for such year.
(a) Timothy M. Barry will continue as the designated “Tax Matters Partner” (as defined in Code Section 6231 as in effect prior to the enactment of the Bipartisan Budget Act of 2015) for the Company for all taxable periods of the Company beginning on or before December 31, 2017 and Timothy M. Barry will continue as the “Partnership Representative” for the Company pursuant to Section 6221 through 6241 of the Code for taxable periods of the Company beginning after December 31, 2017, and ending on or prior to the Effective Date, subject to removal by Special Board Approval. Walgreens is hereby designated as the Partnership Representative for the Company for taxable periods of the Company ending after the Effective Date, subject to removal by the Board at any time that Walgreens and its Affiliates cease to constitute a Voting Majority. Each Member hereby approves of such designation and acknowledges and agrees that the Tax Matters Partner or the Partnership Representative, as applicable, is authorized to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees to cooperate with the Tax Matters Partner or Partnership Representative, as applicable, and to do or refrain from doing any or all things reasonably requested by the Tax Matters Partner or Partnership Representative, as applicable, with respect to the conduct of such proceedings. Subject to Special Board Approval with respect to any material tax deficiency, the Tax Matters Partner or Partnership Representative, as applicable, will have discretion to determine whether the Company (either in its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member, and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 4.8. Without limiting the generality of the foregoing, (i) the Partnership Representative shall be entitled to cause the Company to elect the application of Section 6226 of the Code with respect to any imputed underpayment or make any other decision or election, or take any action pursuant to Sections 6221 through 6235 and 6241 of the Code; provided that any election pursuant to Section 6226 of the Code and any other decision, election or action described in this clause (i) with respect to material taxes or that could reasonably be expect to result in a material effect on any Member’s tax liability shall be subject to Special Board Approval and, if such effect is materially disproportionate to any Notice Member, to the consent of such Notice Member (such consent not to be unreasonably withheld, conditioned or delayed), (ii) if any audit results in an imputed underpayment by the Company and the election pursuant to Section 6226(a) of the Code is made, each Member shall take the applicable adjustment into account as required under Section 6226(b) of the Code and shall be liable for any related interest, penalty, addition to tax, or other additional amount, and (iii) each Member shall indemnify and hold harmless the Company for any losses it incurs in connection therewith consistent with Section 4.8. The Company shall reimburse the Tax Matters Partner or Partnership Representative, as applicable, for any and all reasonable out-of-pocket expenses (including legal and accounting fees) incurred by the Tax Matters Partner or Partnership Representative, as applicable (or any of their respective Affiliates) in connection with any tax matters related to the Company, including, without limitation, any matters related to the fulfillment of its duties under this Section 11.5(a). The provisions of this Section 11.5(a) shall survive the termination of any Member’s interest in the Company, the termination of this Agreement and the termination of the Company and shall remain binding on each Member for the period of time necessary to resolve with the U.S. Internal Revenue Service all federal income tax matters relating to the Company.
(b) If, as a result of a determination by any taxing authority or adjudicative body, there is any adjustment for purposes of any tax law to any items of income, gain, loss, deduction or credit of the Company for any taxable period, the Company shall use commercially reasonable efforts to cause the financial burden of any imputed underpayment and associated interest, adjustments to tax and penalties arising from a partnership-level adjustment that are imposed on the Company to be borne by the Members and former Members to whom such imputed underpayment relates as determined by the Tax Matters Partner or Partnership Representative, as applicable, after consulting with the Company’s accountants or other advisors, taking into account any differences in the amount of taxes attributable to each Member because of such Member’s status, nationality or other characteristics.

(c) The Company shall use commercially reasonable efforts, to the extent permitted by this Agreement, to elect the application of Section 6226 of the Code with respect to any imputed underpayment with respect to any taxable period ending on or before the date of issuance of the Class E Preferred Units and the Class F Preferred Units.

(d) The Tax Matters Partner or the Partnership Representative, as applicable, shall keep each of Kinnevik, Oak, Walgreens, Cigna, the Founders and any other Member who has a Fully Diluted Ownership Percentage of at least ten percent (10%) (each, a “Notice Member”) timely informed by written notice of the commencement of any material income tax audit, investigation, claim, controversy or other proceeding with respect to the Company (each, an “Audit”), as well as, upon request of a Notice Member, the material developments and status of any Audit, and shall notify each Notice Member, in writing, within ten (10) days of receiving a notice of final partnership adjustment (or equivalent under applicable laws) or a final decision of a court or IRS Appeals panel (or equivalent under applicable laws) with respect to any Audit. The Tax Matters Partner or the Partnership Representative, as applicable, shall promptly provide each Notice Member with copies of all material correspondence between the Company or the Tax Matters Partner or Partnership Representative and the IRS (or other applicable taxing authority or tribunal) in connection with such Audit. The obligations of the Tax Matters Partner or Partnership Representative to inform a Notice Member and provide copies of correspondence shall not extend to routine or minor events.

(e) The Tax Matters Partner or Partnership Representative, as applicable, may make any tax elections for the Company allowed under the Code, or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company, subject to a Special Board Approval if such tax election is a material election. For taxable years or periods that end after the Effective Date, the Company shall provide to the Partnership Representative for review and approval (such approval not to be unreasonably withheld or delayed) drafts of all U.S. federal income and other material tax returns required to be filed by or with respect to the Company and its Subsidiaries, provided that, the Partnership Representative shall only have review and comment rights with respect to the timing of the disguised sale described in Section 5.5(c) of the Class D Purchase Agreement. Such tax returns shall be provided to the Partnership Representative as soon as practicable after the end of each such taxable year or period, and in any event within one hundred eighty (180) days after the end of such taxable year or period.

(f) From and after the date of this Agreement, the Company shall consult with the Partnership Representative, and the Partnership Representative shall have the right to review and approve (such approval not to be unreasonably withheld or delayed), the tax treatment and tax structure of any material acquisition or disposition of the businesses or assets of the Company or its Subsidiaries that has a purchase or sale price greater than $75 million (for purposes of this sentence the term “purchase or sale price” includes the fair market value of any property transferred, including equity interest in the Company, for such acquired or disposed of businesses or assets). The Company shall use commercially reasonably efforts to consult with Cigna and Walgreens in good faith prior to taking any action with respect to taxes that could reasonably be expected to adversely and
disproportionately affect the holders of Class E-1 Preferred Units, Class E-2 Preferred Units, Class E-3 Preferred Units, Class E-4 Preferred Units, Class F-1 Preferred Units, Class F-2 Preferred Units, Class F-3 Preferred Units or the Class F-4 Preferred Units, as applicable, as compared with any other classes of equity, except to the extent such action is already contemplated under this Agreement or the Class E and Class F Purchase Agreement.

(g) The Company’s selection and engagement of tax or accounting firms or advisors shall be made in accordance with and subject to the Audit Committee’s approval, Public Company Accounting Oversight Board ethics and independence rules and standards and any applicable exchange rules and law.

(h) Each Member shall provide to the Company such forms, documentation and other information as the Partnership Representative may reasonably request in order for the Company to file tax returns and to comply with any tax information reporting obligations or tax withholding obligations of the Company. Without limiting the generality of the foregoing, unless otherwise provided by the Board, each Member shall, on or before the date that it becomes a Member, provide to the Company a complete and duly executed IRS Form W-9 evidencing its status as a United States person for U.S. federal income tax purposes.

(i) Notwithstanding anything herein to the contrary, (i) at the request of Cigna or Walgreens, the Company shall cooperate with Cigna or Walgreens, as applicable, to structure any payment of Unpaid Accruing Dividends in Dividend Equity upon an Initial Public Offering to Cigna or Walgreens, respectively, as an issuance of Common Units followed by a conversion or exchange of such Common Units for Common Stock pursuant to the Initial Public Offering, and (ii) for U.S. federal (and applicable state and local) income tax purposes, except to the extent otherwise required by a “final determination” (within the meaning of Section 1313(a) of the Code) or a change in applicable law, the Company shall not treat the Accruing Dividends as taxable to the holder or deductible by the Company unless and until such Accruing Dividends are actually paid in cash (including in connection with the winding up of the Company upon a Sale of the Company) or, except to the extent the payment of Accruing Dividends in Dividend Equity upon an Initial Public Offering is structured in accordance with clause (i) above, Common Stock.

11.6 Title to Company Property. All real and personal property acquired by the Company shall be acquired and held by the Company in its name.

ARTICLE XII
GENERAL PROVISIONS

12.1 Further Assurances. Each Member shall execute all such certificates and other documents and shall do such filing, recording, publishing and other acts as the Board deems reasonably necessary to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

12.2 Notifications. Except as otherwise provided in this Agreement, any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a “notice”) required or permitted hereunder must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested, sent by facsimile or sent by recognized overnight delivery service. A notice must be addressed to a Member at the Member’s last known
address (or facsimile number) on the records of the Company. A notice to the Company must be addressed to the Company at the Company’s principal office (or facsimile number). A notice delivered personally will be deemed given only when acknowledged in writing by the person to whom it is delivered. A notice that is sent by mail will be deemed given three (3) business days after it is mailed. A notice sent by facsimile will be deemed given on the next business day after the date of such delivery so long as a copy also is sent by other means permitted hereunder. A notice sent by recognized overnight delivery service will be deemed given when received or refused. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

12.3 Specific Performance. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party to this Agreement who may be injured (in addition to any other rights and remedies that may be available to such Person under this Agreement, any other agreement or under any law) shall be entitled (without posting a bond or other security) to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

12.4 Amendment; Waivers.

(a) Except as otherwise set forth in this Agreement (including Sections 3.10 and 7.6 above and clause (b) below), neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, (whether by merger, conversion or otherwise) except by a written instrument signed by (i) the Company and (ii) a Majority-in-Interest. Notwithstanding the foregoing, the Board may unilaterally amend this agreement merely to update Exhibit A hereto, and each such amendment and/or termination shall not be otherwise subject to this Section 12.4.

(b) Except as otherwise expressly set forth herein, any such amendment, waiver or modification shall be binding on all Members, in each case, whether by merger, conversion or otherwise; provided, however, that:

(i) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against any individual Member relative to all other Members shall be binding on such Member without the written consent of such Member;

(ii) no amendment, modification or waiver of this Agreement shall be binding upon a Member without such Member’s consent if such amendment, modification or waiver (A) increases or extends (or would reasonably be expected to increase or extend) any financial obligation of such Member beyond that set forth herein (including by way of requiring loans by such Member to the Company); (B) increases the Capital Contributions required to be made by such Member beyond the Capital Contribution made by such Member on the date hereof; or (C) modifies the limited liability of such Member;
(iii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class A Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders shall be binding on the Class A Preferred Unit Holders without the written consent of the Class A Preferred Majority Interest;

(iv) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class B Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders shall be binding on the Class B Preferred Unit Holders without the written consent of the Class B Preferred Majority Interest;

(v) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class C Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders shall be binding on the Class C Preferred Unit Holders without the written consent of the Class C Preferred Majority Interest;

(vi) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class D Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders shall be binding on the Class D Preferred Unit Holders without the written consent of Walgreens;

(vii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class E-1 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class E-1 Preferred Unit Holders, shall be binding on the Class E-1 Preferred Unit Holders without the written consent of the Class E-1 Preferred Majority Interest;

(viii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class E-1 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class E-1 Preferred Unit Holders, shall be binding on the Class E-2 Preferred Unit Holders without the written consent of the Class E-1 Preferred Majority Interest;

(ix) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class E-3 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class E-3 Preferred Unit Holders, shall be binding on the Class E-3 Preferred Unit Holders without the written consent of the Class E-3 Preferred Majority Interest;

(x) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class F-1 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class F-2 Preferred Holders, Class F-3 Preferred Holders or Class F-4 Preferred Holders, shall be binding on the Class F-1 Preferred Unit Holders without the written consent of the Class F-1 Preferred Majority Interest;
(xi) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class F-2 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class F-1 Preferred Holders, the Class F-3 Preferred Holders or the Class F-4 Preferred Holders, shall be binding on the Class F-2 Preferred Unit Holders without the written consent of the Class F-2 Preferred Majority Interest;

(xii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class F-3 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class F-1 Preferred Holders, shall be binding on the Class F-3 Preferred Unit Holders without the written consent of the Class F-3 Preferred Majority Interest;

(xiii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class F-4 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class F-1 Preferred Holders, shall be binding on the Class F-4 Preferred Unit Holders without the written consent of the Class F-4 Preferred Majority Interest;

(xiv) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class G-1 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class G-2 Preferred Unit Holders, Class G-3 Preferred Unit Holders or Class G-4 Preferred Unit Holders, shall be binding on the Class G-1 Preferred Unit Holders without the written consent of the Class G-1 Preferred Majority Interest;

(xv) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class G-2 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class G-1 Preferred Unit Holders, the Class G-3 Preferred Unit Holders and the Class G-4 Preferred Unit Holders, shall be binding on the Class G-2 Preferred Unit Holders without the written consent of the Class G-2 Preferred Majority Interest;

(xvi) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class G-3 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class G-1 Preferred Unit Holders, the Class G-2 Preferred Unit Holders and the Class G-4 Preferred Unit Holders, shall be binding on the Class G-3 Preferred Unit Holders without the written consent of the Class G-3 Preferred Majority Interest;
(xvii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Class G-4 Preferred Unit Holders as a class and in their capacities as such relative to all other Preferred Unit Holders, or relative to the Class G-1 Preferred Unit Holders, the Class G-2 Preferred Unit Holders and the Class G-3 Preferred Unit Holders, shall be binding on the Class G-4 Preferred Unit Holders without the written consent of the Class G-4 Preferred Majority Interest;

(xviii) Section 3.10, (to the extent related to Oak), 8.4(d) (to the extent related to Oak or Oak Blocker), 8.6(e) (to the extent related to Oak or Oak Blocker), 8.9, 8.10 (to the extent related to Oak or Oak Blocker), 9.5, 11.5(e) or 12.5 or any other section of this Agreement which specifically references Oak or Oak Blocker (including this clause (xviii) of Section 12.4(b) (or any defined term used in such sections)) may not be amended or waived without the prior written consent of Oak, provided that, notwithstanding the foregoing, Oak’s consent shall not be required for any such amendment that is made solely to add additional blocker entities;

(xix) Section 3.10 (to the extent related to Kinnevik or Kinnevik Blocker), 5.1(c)(i) (to the extent related to Kinnevik or Kinnevik Blocker), 8.4(d) (to the extent related to Kinnevik or Kinnevik Blocker), 8.6(e) (to the extent related to Kinnevik or Kinnevik Blocker), 8.9, 8.10 (to the extent related to Kinnevik or Kinnevik Blocker), 9.5, 11.5(e), 12.5 or any other section of this Agreement which specifically references Kinnevik or Kinnevik Blocker (including this clause (xix) of Section 12.4(b) (or any defined term used in such sections)) may not be amended or waived without the prior written consent of Kinnevik, provided that, notwithstanding the foregoing, Kinnevik’s consent shall not be required for any such amendment that is made solely to add additional blocker entities;

(xx) Section 3.10 (to the extent related to Town Hall Ventures or Town Hall Ventures Blocker), 8.4(d) (to the extent related to Town Hall Ventures or Town Hall Ventures Blocker), 8.6(e) (to the extent related to Town Hall Ventures or Town Hall Ventures Blocker), 8.9, 8.10 (to the extent related to Town Hall Ventures or Town Hall Ventures Blocker) or 9.5 or any other section of this Agreement which specifically references Town Hall Ventures or Town Hall Ventures Blocker (including this clause (xx) of Section 12.4(b) (or any defined term used in such sections)) may not be amended or waived without the prior written consent of Town Hall Ventures provided that, notwithstanding the foregoing, Town Hall Ventures’ consent shall not be required for any such amendment that is made solely to add additional blocker entities;

(xxii) Section 3.10 (to the extent related to the Summit Blockers), 8.4(d) (to the extent related to the Summit Blockers), 8.6(e) (to the extent related to the Summit Blockers), 8.9, 8.10 (to the extent related to the Summit Blockers) or 9.5 or any other section of this Agreement which specifically references Summit Blockers or Summit Blocker Equities (including this clause (xxii) of Section 12.4(b) (or any defined term used in such sections)) may not be amended or waived (whether by merger, conversion or otherwise) without the prior written consent of each Summit Blocker provided that, notwithstanding the foregoing, the Summit Blockers’ consent shall not be required for any such amendment that is made solely to add additional blocker entities;
(xxii) The definition of “Class E-3 Restricted Holder”, Section 8.3(f), Section 8.4(b), Section 8.11(d)(viii) and Section 12.8 and Section 11.5(d) (in each case, to the extent related to the Summit Class A Members) and this Section 12.4(b)(xxii) may not be amended or waived (whether by merger, conversion or otherwise) without the prior written consent of holders of a majority in interest of the Summit Class A Members.

(xxiii) Sections 3.2(c) (to the extent related to Class C Preferred Units or Class D Preferred Units), 3.3(e), 3.4, 3.5, 5.1(c)(ii), 5.1(c)(ii), 5.1(e)(ii), 5.1(i), 5.1(l), 5.1(s) (to the extent related to Walgreens), 6.8, 6.9, 7.6, 7.7, 7.8, 7.9, 7.12, 8.3(d) (to the extent related to Walgreens), 9.4, 11.3, 11.5(c), 12.5, 12.18(c) or any other section of this Agreement which specifically references Walgreens (including this clause (xxiii) of Section 12.4(b) (or any defined term used in such sections)), the definitions of “Class C-1 Original Issue Price,” “Class C-2 Original Issue Price,” “Class C-3 Original Issue Price,” and “Class D Original Issue Price”, and Article IX (to the extent such amendment or waiver would permit the reorganization into the VMD Corporation to occur other than immediately prior to the effectiveness of a registration statement under the Securities Act in connection with the listing of the shares of common stock of VMD Corporation on a National Securities Exchange other in connection with a Qualified IPO or otherwise be disproportionately adverse to Walgreens), may not be amended or waived without the prior written consent of Walgreens; provided that, notwithstanding the foregoing, Walgreens’ consent shall not be required for any such amendment that is made solely to add additional blocker entities; provided further that, notwithstanding the foregoing, Walgreens’ consent shall not be required for any such amendment or waiver of Sections 6.8 or 6.9 if such amendment or waiver would not adversely affect Walgreens’ rights under such section;

(xxiv) Clause (iii) of Section 12.4(b), the last sentence of Section 8.4(b) (to the extent related to the Class A Preferred Unit Holders) or this clause (xxiv) of Section 12.4(b) (or any defined term used in such sections) may not be amended or waived without the prior written consent of a Class A Preferred Majority Interest;

(xxv) Clause (iv) of Section 12.4(b), the last sentence of Section 8.4(b) (to the extent related to the Class B Preferred Unit Holders) or this clause (xxv) of Section 12.4(b) (or any defined term used in such sections) may not be amended or waived without the prior written consent of a Class B Preferred Majority Interest;

(xxvi) the last sentence of Section 8.4(b) (to the extent related to the Class C Preferred Unit Holders), clause (v) of Section 12.4(b) or this clause (xxvi) of Section 12.4(b) (or any defined term used in such sections) may not be amended or waived without the prior written consent of a Class C Preferred Majority Interest;

(xxvii) the last sentence of Section 8.4(b) (to the extent related to the Class D Preferred Unit Holders), clause (vi) of Section 12.4(b) or this clause (xxvii) of Section 12.4(b) (or any defined term used in such sections) may not be amended or waived without the prior written consent of Walgreens;
(xxviii) Section 3.9, or 7.12, or this clause (xxviii) of Section 12.4(b) (or any defined term used in such sections) may not be amended or waived without the prior written consent of Preferred Majority Interest;

(xxix) Section 4.5-4.7, 6.7(e), 6.7(f), 6.8, 7.2, 8.3-8.6, 10.1, 10.2 or 11.5 or Article IX (or any defined term used in such sections or article) may not be amended or waived without the prior written consent of a Preferred Majority Interest unless such amendment or waiver is adopted pursuant to Section 12.4(a) to the extent reasonably necessary to make any purchasers of any new class of Units or other equity securities issued in one or more transactions after the Effective Date, as approved by the Board, parties hereto as Members and to include in this Agreement such Units or other securities so issued and purchased and any rights, preferences and privileges afforded to the holders of such Units or other securities;

(xxx) Neither Section 6.8 nor 6.9 may be amended or waived without the prior consent of Anthem if such amendment or waiver adversely affects Anthem’s rights under such section;

(xxxi) Section 3.3 may not be amended or waived without Special Board Approval;

(xxxii) no amendment, waiver or modification of this Agreement which specifically and disproportionately discriminates (or has the substantial effect of specifically and disproportionately discriminating) against the Founders as a group relative to all other Members shall be binding on the Founders without the written consent of the Appointing Founders;

(xxxiii) no amendment, waiver or modification of this agreement that amends or waives (or has the effect of amending or waiving), (whether by merger, conversion or otherwise) of the following sections of this Agreement may be made without the prior written consent of Cigna: (x) any section of this Agreement which specifically references Cigna (including this clause (xxxiv) of Section 12.4(b) and Section 7.11 (or any defined term used in such sections)), Section 12.5 (provided that additional parties may be added to Section 12.5 without Cigna’s consent), (y) Sections 3.4, 3.5, 3.9, 6.8, 6.9, 8.3(f), but only if such amendment, waiver of modification would adversely affect Cigna’s rights under such section, or (z) any of Sections 3.2(c), 3.3, 3.9, 4.6, 4.7, 8.4(a), 8.4(b), or Article IX (to the extent such amendment or waiver would permit the reorganization into the VMD Corporation to occur other than immediately prior to the effectiveness of a registration statement under the Securities Act in connection with the listing of the shares of common stock of VMD Corporation on a National Securities Exchange other in connection with a Qualified IPO or otherwise be disproportionately adverse to Cigna), but only if such amendment, waiver of modification would adversely affect Cigna’s rights under such section; provided, however, that amendments to the sections set forth in this clause (z) effected solely to add additional classes of Units shall not be deemed adverse to Cigna so long as neither Cigna, nor the rights of the Units held by Cigna, are specifically and disproportionately discriminated against; and

(xxxiv) Section 7.12 and this clause (xxxiv) may not be amended or waived without the prior written consent of the Voting Majority.
12.5 Indemnification.

(a) Right to Indemnification. Subject to the limitations and conditions as provided in this Section 12.5, each Member, Director and/or Officer, the Tax Matters Partner and the Partnership Representative (a “Covered Person”) who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (a “Proceeding”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person is or was a Covered Person, was a party in an individual capacity to any document by which any of the transactions to which the Company and/or its Subsidiaries were a party were effected, or while a Covered Person is or was serving at the request of the Company as a member, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, shall be indemnified by the Company against all costs, fees and expenses, including reasonable attorneys’ costs and fees, the costs and expenses of investigation, and judgments and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, if such Covered Person’s actions or omissions did not constitute fraud, bad faith, gross negligence or willful misconduct.

(b) Advance Payment. The right to indemnification conferred in this Section 12.5 shall include the right to be paid or reimbursed by the Company the reasonable costs, fees and expenses incurred by a Covered Person who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Covered Person’s ultimate entitlement to indemnification; provided, however, that the payment of such costs, fees and expenses incurred by any such Covered Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Covered Person of such Covered Person’s good faith belief that he has met the standard of conduct necessary for indemnification under this Section 12.5 and a written undertaking, by or on behalf of such Covered Person, to promptly repay all amounts so advanced if it shall ultimately be determined that such indemnified Covered Person is not entitled to be indemnified under this Section 12.5 or otherwise.

(c) Exculpation. No Covered Person shall be liable to the Company or any of its Subsidiaries or any other Covered Person for any loss, damage, or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in his, her, or its capacity as a Covered Person, so long as such action or omission does not constitute fraud, bad faith, gross negligence or willful misconduct by such Covered Person. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and its Subsidiaries and upon such information, opinions, reports, or statements (including financial statements and information, opinions, reports, or statements as to the value or amount of the assets, liabilities, income or losses of the Company and its Subsidiaries or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) another Director; (ii) one or more Officers or employees of the Company and its Subsidiaries; (iii) any attorney, independent accountant, appraiser, or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person’s professional or expert competence. The preceding sentence shall in no way limit any Person’s right to rely on information to the extent provided in the Act.
(d) **Primary Obligation.** The Company acknowledges and agrees that while under certain circumstances an individual who is entitled to indemnification of advancement under this Section 12.5 may be entitled to indemnification and expense advancement and/or reimbursement from Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates in connection with claims made against such individual, the obligations of the Company hereunder with respect to any claim are primary to any obligations of Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates as the case may be, with respect thereto and such individual will not be obligated to seek indemnification from or expense advancements or reimbursement by Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates, as applicable, with respect to any claim. In addition, (i) the Company, on behalf of itself and any insurers providing liability insurance, hereby waives any rights of contribution or subrogation or any other right from or against Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates and every insurer providing liability insurance to Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates, as applicable, with respect to any claim. In addition, (i) the Company, on behalf of itself and any insurers providing liability insurance, hereby waives any rights of contribution or subrogation or any other right from or against Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates and every insurer providing liability insurance to Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates, as applicable, with respect to any claim, and (ii) the Company acknowledges and agrees that if Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates provides indemnification, expense advancement, expense reimbursement or otherwise to an individual with respect to any claim, and (ii) the Company acknowledges and agrees that if Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates, as the case may be, shall be subrogated to the extent of such payment to all rights of recovery of such individual under this Agreement or the Certificate of Formation, as applicable. Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates is an intended third party beneficiary of this Agreement and the Company agrees to take such further action as may be requested by an individual or Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates to effectuate the contractual arrangement between the Company and the individual and Oak and/or its Affiliates, Kinnevik and/or its Affiliates, Cigna and/or its Affiliates or Walgreens and/or its Affiliates as set forth herein.

(e) **Indemnification of Employees and Agents.** In the discretion of the Board, the Company may indemnify and advance costs, fees and expenses to any employee or agent of the Company and its Subsidiaries to the same extent and subject to the same conditions under which it must indemnify and advance expenses to Covered Persons under Section 12.5(a) and (b).

(f) **Certain Procedures.** Notwithstanding the foregoing provisions of this Section 12.5:

(i) No advance shall be made by the Company to an Officer who is also an employee of the Company or a Subsidiary in any Proceeding if a determination is reasonably and promptly made by the Board, that the facts known to the decision-making party at the time such determination is made demonstrate by a preponderance of the evidence that such Person acted in bad faith or in a manner that such Person did not believe to be in or not opposed to the best interests of the Company.

(ii) The Company shall have the right to (A) offset against any advancement to an Officer who is also an employee of the Company an amount equal to the amount reasonably claimed by the Company or its Subsidiaries in any claims or counter-claims asserted or reasonably expected to be asserted by the Company or its Subsidiaries against such Officer and/or (B) reasonably require the posting of a bond or security interest to secure all or a portion of the repayment of the advancement to such Officer.
(iii) The Company shall have the right to require detailed itemization of expenses incurred on behalf of such Officer, with such expenses presented separately from expenses which are not entitled to advancement hereunder, and with adequate supporting documentation.

(g) Limitations on Indemnification. Notwithstanding anything to the contrary contained in this Section 12.5, no Person shall be entitled to indemnification under this Section 12.5 if any such indemnification shall be determined by a court of competent jurisdiction in a final, non-appealable ruling to be contrary to any court of competent jurisdiction in a final, non-appealable ruling that such Covered Person is not entitled to indemnification because such Covered Person’s actions or omissions constituted fraud, bad faith, gross negligence or willful misconduct.

(h) Saving Clause. If this Section 12.5 or any portion hereof or any portion hereof shall be invalidated on any ground by an arbitration panel or a court of competent jurisdiction in a final, non-appealable ruling, then the Company shall nevertheless indemnify and hold harmless each Covered Person as to costs, charges and expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section 12.5 that shall not have been invalidated and to the fullest extent permitted by applicable law.

12.6 Exercise of Contractual Rights. The Company, its Members and the holders of Unit Equivalents recognize, acknowledge and agree that each of the Members has substantial financial interests in the Company to preserve and that the exercise by them of any of their respective rights under this Agreement or any of other agreements contemplated hereby shall not, per se, be deemed to constitute a lack of good faith, a breach of fiduciary duties or unfair dealing.

12.7 Submission to Jurisdiction.

(a) Submission to Jurisdiction. EACH OF THE PARTIES HERETO SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN DELAWARE IN ANY ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND AGREES NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT IN ANY OTHER COURT. EACH OF THE PARTIES WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO. EACH PARTY AGREES THAT SERVICE OF SUMMONS AND COMPLAINT OR ANY OTHER PROCESS THAT MIGHT BE SERVED IN ANY ACTION OR PROCEEDING MAY BE MADE ON SUCH PARTY BY SENDING OR DELIVERING A COPY OF THE PROCESS TO THE PARTY TO BE SERVED AT THE ADDRESS OF THE PARTY AND IN THE MANNER PROVIDED FOR THE GIVING OF NOTICES IN SECTION 12.2. NOTHING IN THIS SECTION 12.7, HOWEVER, SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY ACTION OR PROCEEDING SO BROUGHT SHALL BE CONCLUSIVE AND MAY BE ENFORCED BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.
Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY IRREVOCABLY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12.7(b) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

12.8 GOVERNING LAW. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT AND THE EXHIBIT HERETO WILL BE GOVERNED BY THE INTERNAL LAW, AND NOT THE LAW OF CONFLICTS, OF THE STATE OF DELAWARE.

12.9 Notice to Members of Provisions. By executing this Agreement, each Member acknowledges that such Member has actual notice of (a) all of the provisions hereof (including the restrictions on Transfer set forth herein), and (b) all of the provisions of the Certificate of Formation of the Company.

12.10 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document, or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. The use of the words “or,” “either,” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.
12.11 Severability. Each provision hereof shall be considered separable. The invalidity or unenforceability of any provisions hereof in any jurisdiction shall not affect the validity, legality or enforceability of the remainder hereof in such jurisdiction or the validity, legality or enforceability hereof, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. If, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair or affect the other provisions herein.

12.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. This Agreement, any and all agreements and instruments executed and delivered in accordance herewith, along with any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other means of electronic transmission (including electronic mail, pdf or any electronic signature complying with the U.S. federal Electronic Signatures in Global and National Commerce Act of 2000, e.g., www.docusign.com), shall be treated in all manner and respects and for all purposes as an original signature, agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

12.13 Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the prevailing party shall be entitled to recover reasonable attorneys’ fees and expenses from the non-prevailing party in addition to any other available remedy.

12.14 Successors and Assigns; Beneficiaries. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the Members, the Directors, and the holders of Unit Equivalents and their respect successors, successors-in-title, heirs and assigns, and each and every successor-in-interest to any Member and holder of Unit Equivalents shall hold such interest subject to all of the terms and provisions of this Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of any Member or holder of a Unit Equivalent, or any creditor of the Company other than a Member or holder of a Unit Equivalent who is such a creditor of the Company but only in its capacity as a Member or a holder of a Unit Equivalent.

12.15 Entire Agreement. This Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including, without limitation, the Prior Operating Agreement. Upon the execution and delivery of this Agreement by the Company and the Members required by Section 12.4 of the Prior Operating Agreement, the Prior Operating Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.

12.16 Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including e-mail of a “pdf” signature), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party
hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic transmission (including e-mail of a “pdf” signature) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission (including e-mail of a “pdf” signature) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

12.17 Fiduciary Duties. Except as otherwise contemplated by Section 6.8, each Director shall have the duties (including fiduciary duties) that the directors of a Delaware corporation have to a corporation under Delaware General Corporation Law.

12.18 Appointment of Board as Attorney-in-Fact.

(a) Each Member (including any substituted Member) hereby irrevocably constitutes, appoints and empowers the Board and those Persons the Board may duly authorize for such purposes, as its true and lawful attorneys-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(i) any and all amendments to this Agreement that may be permitted or required by this Agreement or the Act, including, without limitation, amendments required to effect the admission of additional Members or substituted Members pursuant to and as permitted by this Agreement or to revoke any admission of a Member which is prohibited by this Agreement;

(ii) any and all amendments to the Investors’ Rights Agreement that may be permitted or required by this Investors’ Rights Agreement, including without limitation, amendments required to join additional parties pursuant to and as permitted by the Investor’s Rights Agreement;

(iii) any business certificate, certificate of formation, amendment thereto, or other instrument or document of any kind necessary to accomplish the business of the Company;

(iv) all conveyances and other instruments or documents that the Board deems appropriate or necessary to effectuate or reflect the dissolution, termination and liquidation of the Company pursuant to the terms of this Agreement; and

(v) all other instruments that may be required or permitted by law to be filed on behalf of the Company and that are not inconsistent with this Agreement. The Board shall not take action as attorney-in-fact for any Member which would in any way increase the liability of the Member beyond the liability expressly set forth in this Agreement or which would diminish the substantive rights of such Member.

(b) Each Member authorizes such attorneys-in-fact to take any further action which such attorneys-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorneys-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Member might or could do if personally present, and hereby ratifying and confirming all that such
attorneys-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each member of the Board and its duly authorized officers, agents, successors and assigns with full power of substitution and resubstitution, as aforesaid, as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Members under this Agreement shall be relying upon the power of the Board and such officers, managers, agents, successors and assigns to act as contemplated by this Agreement in such filing and other action by it on behalf of the Company. The foregoing power of attorney shall survive the assignment by any Member of the whole or any part of its rights and obligations hereunder. The foregoing power of attorney may be exercised by such attorneys-in-fact by listing all of the Members executing any agreement, certificate, instrument or document with the signatures of such attorneys-in-fact acting as attorneys-in-fact for all of them.

(c) Subject to and effective upon a Specified Walgreens Change in Control, upon the election of the Appointing Founders, Walgreens hereby appoints and empowers the Board and its duly authorized officers, managers, agents, successors and assigns, with full power of substitution and resubstitution, as its true and lawful attorneys-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to vote any Common Units and/or Preferred Units then held by Walgreens or its Affiliates in excess of thirty percent (30%) of the total voting power of the Company or the VMD Corporation, as applicable (such excess Units, comprising of Common Units and Preferred Units in the same ratio as all such Units then held by Walgreens, the “Walgreens Excess Units”), and provide written consent or any other consent, waiver or acknowledgment under this Agreement or provide written consent to amend the Investors’ Rights Agreement in connection with a bona fide financing (to the extent necessary to reflect new classes of Units under the terms thereof or add new Unit Holders as parties thereto) with respect to any Walgreens Excess Units then held by Walgreens in a manner consistent with a majority of the other Common Units and/or Preferred Units, respectively (not taking into account any other Units then held by Walgreens); provided that if Walgreens is the only holder of any class of Units included in the Walgreens Excess Units, then the Walgreens Excess Units of such class shall be voted in a manner consistent with a majority of all the other voting Units; provided, further, that the rights granted pursuant to this Section 12.18(c) shall not pertain to any voting, consent, waiver, acknowledgment or other action (i) under Sections 12.4(b)(i), (ii) and (x) or (ii) that requires, causes or results in (A) the registration, Transfer, subscription or acquisition of any Units (for the avoidance of doubt, including with respect to Sections 3.3, 8.3, 8.5 and 8.6) other than in connection with an Initial Public Offering or a Sale of the Company, (B) the increase or extension of any financial obligation or Capital Contributions of Walgreens beyond those set forth herein or (C) the modification of the limited liability of Walgreens, in each case without the prior written consent of Walgreens.

(d) No Class E-3 Preferred Unit Holder, in his, her or its capacity as such, will have the right or power to veto, vote for or against, amend, modify or delay an Initial Public Offering. In furtherance of the foregoing, each Class E-3 Preferred Unit Holder other than a Summit Class A Member, hereby makes, constitutes and appoints the Class E-3 Preferred Unit Representative, as its true and lawful attorneys-in-fact, with full power of substitution and resubstitution, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the purposes of this Section 12.8(d). This proxy granted pursuant to this Section 12.8(d) is a special proxy coupled with an interest and is irrevocable.
Each Class E-3 Preferred Unit Holder, other than a Summit Class A Member, irrevocably constitutes and appoints the Class E-3 Preferred Unit Representative, with full power of substitution and resubstitution, as its true and lawful attorney in fact and agent with full power and authority in its name, place and stead to execute, acknowledge, verify, deliver, swear to, file and record at the appropriate public offices such documents as the Class E-3 Preferred Unit Representative deems necessary or appropriate to carry out the provisions of this Agreement or otherwise continue the valid existence and affairs of the Company, including (i) all amendments to this Agreement or the Investors’ Rights Agreement, adopted in accordance with the terms hereof and thereof, and all other instruments that the Class E-3 Preferred Unit Representative deems necessary or appropriate to reflect or give effect to such amendments, and (ii) all agreements and other instruments that the Class E-3 Preferred Unit Representative deems necessary or appropriate to reflect or give effect to the provisions of Section 8.4 (to the extent such Class E-3 Preferred Unit Holder fails to comply with its obligations thereunder) and Section 8.6. The appointment by all Class E-3 Preferred Unit Holders (other than the Summit Class A Members) of the Class E-3 Preferred Unit Representative as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Class E-3 Preferred Unit Holders under this Agreement will be relying upon the power of the Class E-3 Preferred Unit Representative to act as contemplated by this Agreement in any filing and other action by it on behalf of the Company, shall survive the incapacity of any Person hereby giving such power, and the transfer or assignment of all or any portion of the Units held by such Person, and shall not be affected by the subsequent incapacity of such Person; provided that in the event of the assignment by a Class E-3 Preferred Unit Holder of all of its Units, the foregoing power of attorney of an assignor Class E-3 Preferred Unit Holder shall survive such assignment; and provided further that if such assignee is admitted as a Class E-3 Preferred Unit Holder pursuant to this Agreement, the foregoing power of attorney shall survive with respect to the transferring Class E-3 Preferred Unit Holder only to the extent of, and for the purpose of, enabling the Class E-3 Preferred Unit Representative to execute, acknowledge, swear to and file any instruments necessary to effect the substitution of the assignee as a Class E-3 Preferred Unit Holder. This power of attorney may be exercised by such attorney-in-fact for all Class E-3 Preferred Unit Holder (or any of them), other than the Summit Class A Members, by a single signature of the Class E-3 Preferred Unit Representative acting as attorney-in-fact with or without listing all of the Class E-3 Preferred Unit Holders executing an instrument. Any Person dealing with the Company may conclusively presume and rely upon the fact that any instrument referred to above, executed by any holder of this power of attorney, is authorized, legal, valid and binding, without further inquiry. If required, each Class E-3 Preferred Unit Holder, other than the Summit Class A Member, shall execute and deliver to the Class E-3 Preferred Unit Representative within ten (10) calendar days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the Class E-3 Preferred Unit Representative shall reasonably deem necessary for the purposes hereof.

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IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

COMPANY:

VILLAGE PRACTICE MANAGEMENT COMPANY, LLC

By: ________________________________________
Name: Timothy Barry
Title: Chief Executive Officer

[Signature Page to Eighth Amended and Restated Limited Liability Company Agreement]
MEMBERS: