

STOCKHOLDERS AGREEMENT

by and among

SPWI TPA, INC.

and its stockholders

GUNDERSEN LUTHERAN HEALTH SYSTEM, INC.

and

UNIVERSITY HEALTH CARE, INC.

Dated as of [\_\_\_\_], 2016

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## STOCKHOLDERS AGREEMENT

This **STOCKHOLDERS AGREEMENT** (this "Agreement") is entered into as of [\_\_\_\_], 2016 (the "Effective Date"), by and among SPWI TPA, Inc., a Wisconsin stock for-profit corporation organized under Chapter 180 of Wisconsin Statutes (doing business as Quartz) (the "Company"), Gundersen Lutheran Health System, Inc., a Wisconsin non-profit corporation ("GHS") and University Health Care, Inc., a Wisconsin non-profit member corporation f/k/a University Health Resources, Inc. ("UHC", and together with GHS, the "Owners" and each individually an "Owner"). The Company, GHS and UHC are sometimes referred to herein individually as a "Party" and together as the "Parties."

WHEREAS, GHS and UHC have entered into an Exchange Agreement dated December 18, 2015;

WHEREAS, the Company was a wholly owned subsidiary of UHC until, on the date hereof, GHS became a stockholder of the Company pursuant to that certain Stock Transfer Power dated as of the date hereof;

WHEREAS, GHS and UHC are the only stockholders of the Company;

WHEREAS, the Company is authorized to do business in Wisconsin and is an employee benefit plan administrator licensed and in good standing with the OCI;

WHEREAS, the Parties wish to enter into this Agreement to govern certain affairs of the Company and to set forth certain rights and obligations of the Owners.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

### ARTICLE I DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings:

"Additional Equity Amounts" means an amount of membership rights of GHP and equity in Unity in each case proportionate to the amount of Equity Interests being transferred by a Transferring Owner in relation to all of the Transferring Owner's Equity Interests.

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the preamble.

“Applicable Rate” shall mean 2% plus a variable per annum rate equal to the rate published in the “Money Rates” section of The Wall Street Journal as being the “Prime Rate” (or, if more than one rate is published as the Prime Rate, then the highest of such rates). The Prime Rate will change as of the date of publication in The Wall Street Journal of a Prime Rate that is different from that published on the preceding Business Day. In the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Rate, the Parties shall choose a reasonably comparable index or source to use as the basis for the Prime Rate.

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

“Book Value Price” means the price per share determined by subtracting the Company’s liabilities from its assets and dividing the difference by the number of total outstanding Equity Interests.

“Business Day” means any day of the year not a Saturday or a Sunday on which national banking institutions in Milwaukee, Wisconsin are open to the public for conducting business and are not required or authorized to close.

“Capital Contribution” has the meaning set forth in Section 2.1(a).

“Capital Deficiency” has the meaning set forth in Section 2.1(a).

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

“Competitor” means any Person that directly or through an Affiliate is authorized to sell, market or service health or disability insurance on an insured or self-funded basis in Wisconsin or any other state and any Person that acts as a third party administrator or similar service provider for any such Person.

“Contribution Period” has the meaning set forth in Section 2.2(a).

“Defaulting Owner” has the meaning set forth in Section 2.1(b).

“Director” means any member of the Board.

“Effective Date” has the meaning set forth in the preamble.

“Elective Contribution” has the meaning set forth in Section 2.2.

“Equity Interests” means the capital stock of the Company or any interest therein.

“GHP” means Gundersen Health Plan, Inc., a Wisconsin non-stock service insurance corporation organized under Chapter 613 of Wisconsin Statutes.

“GHS” has the meaning set forth in the preamble.

“Involuntary Transfer” means any involuntary Transfer by reason of operation of law, judicial decree or order, execution upon a judgment, lien or security interest, attachment, or the filing of an involuntary petition in bankruptcy.

“Law” means any federal, state, local or municipal statute, law, ordinance, regulation, rule, code, order, other requirement or rule of law.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, encumbrance, lease, covenant, condition, restriction, including a restriction on transfer or assignment, option, right of first refusal or any other preference or priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement having substantially the same effect as any of the foregoing).

“Majority Approval” has the meaning set forth in Section 4.3(b).

“Non-Transferring Owner” has the meaning set forth in Section 3.2(a).

“OCI” means the Office of the Commissioner of Insurance for the State of Wisconsin.

“Offered Interests” has the meaning set forth in Section 3.2(a).

“Offer Price” has the meaning set forth in Section 3.2(a).

“Option Period” has the meaning set forth in Section 3.2(b).

“Ownership Percentage” means, with respect to an Owner, the number of shares of common stock of the Company held by such owner divided by the number of shares of common stock of the Company held by all Owners.

“Parties” has the meaning set forth in the preamble.

“Person” means any human being, sole proprietorship, general partnership, limited partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, government or any agency or political subdivision thereof, or other entity.

“Super Contributing Owner” has the meaning set forth in Section 2.1(a).

“Super Contribution” has the meaning set forth in Section 2.1(b).

“Supermajority Approval” has the meaning set forth in Section 4.3(a).

“Transfer” means to transfer, sell, assign, pledge, hypothecate, give, grant or create a security interest in or Lien on, place in trust (voting or otherwise), contribute, distribute, assign an interest in or in any other way encumber or dispose of, directly or indirectly and whether or not by operation of law or for value, any Equity Interests and any Involuntary Transfer.

“Transfer Notice” has the meaning set forth in Section 3.2(a).

“Transferring Owner” has the meaning set forth in Section 3.2(a).

“UHC” has the meaning set forth in the preamble.

“Unity” means Unity Health Plans Insurance Corporation, a Wisconsin stock insurance corporation organized under Chapter 611 of Wisconsin Statutes.

## ARTICLE II CAPITAL CONTRIBUTIONS

### Section 2.1 Mandatory Contributions.

(a) If the Board has determined that the Company has, or is at immediate risk of having, (i) an inability to pay its debts as they become due, (ii) inadequate capital to carry on its business, or (iii) aggregate liabilities that exceeds its aggregate assets, then in each case of the foregoing clauses (i), (ii) and (iii), the Board shall provide written notice to the Owners of the amount of such deficiency (the “Capital Deficiency”). Within fifteen (15) days (the “Contribution Period”) after receiving such notice from the Board of a Capital Deficiency, each Owner shall make a cash contribution (a “Capital Contribution”) to the Company equal to such Owner’s Ownership Percentage multiplied by the Capital Deficiency, which amount shall be utilized by the Company as required for then existing operations and obligations. Any determination of a Capital Deficiency shall be made by Majority Approval.

(b) In the event an Owner fails to make all or part of a Capital Contribution during the Contribution Period (such Owner, a “Defaulting Owner”), the Company shall provide notice of that failure to the other Owner (the “Super Contributing Owner”) and such Owner may elect to contribute to the Company in cash the portion of the Capital Contribution which the Defaulting Owner failed to contribute (a “Super Contribution”). At the election of the Super Contributing Owner, the Super Contribution may be given in exchange for a promissory note. The promissory note shall bear interest at the lesser of the Applicable Rate or the highest annual rate permitted by applicable Law and interest shall be paid by the Company to the Super Contributing Owner on a monthly basis. The principal amount of the promissory note plus accrued but unpaid interest thereon shall be paid by the Company to the Super Contributing Owner as promptly as possible, but in any event prior to any dividend or other distribution by the Company to the Defaulting Owner.

(c) If the Super Contributing Owner elects to receive equity in exchange for its Super Contribution (rather than a promissory note), the Company shall issue common stock to the Super Contributing Owner in exchange for such Super Contribution such that its Ownership Percentage after such issuance will be equal to the quotient of (x) the Super Contribution plus the product of (A) the Super Contributing Owner’s Ownership Percentage multiplied by (B) the total stockholders’ equity of the Company as set forth in the audited financial statements of the Company for the end of the calendar year immediately preceding the Super Contribution plus the gain/loss in the calendar year the Super Contribution is made, divided by (y) the total stockholders’ equity of the Company as set forth in the audited financial statements of the Company for the end of the calendar year in which the Super Contribution is made. Any equity

issuance contemplated by this Section 2.1(c) will be made promptly after the audited financial statements of the Company for the calendar year immediately following the applicable Super Contribution are available. Solely for illustrative purposes, a sample calculation with respect to the foregoing is set forth on Exhibit A.

(d) For the avoidance of doubt, an election by a Super Contributing Owner to make a Super Contribution will not constitute an election of remedies or limit the Super Contributing Owner in any manner in seeking any other remedies available to it pursuant to Law. Furthermore, a Super Contribution shall not be construed as a cure or waiver with respect to a Defaulting Owner's obligations under this Article II.

**Section 2.2 Elective Contributions.** If the Company desires additional capital for any reason other than as set forth in Section 2.1 (an "Elective Contribution") it shall submit such request to the Board for Supermajority Approval. Except as set forth in Section 2.1, no dues or assessments to be paid by, or capital contributions to be made by, the Owners to the Company shall be required without Supermajority Approval. Except as agreed to by the Owners in writing, no contribution of capital pursuant to this Section 2.2 shall affect an Owner's Ownership Percentage. If the Board (pursuant to Supermajority Approval) determines that an Elective Contribution shall be given in exchange for a promissory note, it shall be on terms determined by the Board (pursuant to Supermajority Approval).

### ARTICLE III RESTRICTIONS ON TRANSFER; RIGHT OF FIRST REFUSAL

**Section 3.1 Restrictions on Transfer.** Subject to Section 3.4, no Owner shall Transfer its Equity Interests unless such proposed Transfer is approved by Supermajority Approval in accordance with Section 4.3(a)(vii) and complies with the procedures and requirements set forth in Section 3.2 and Section 3.3. To the fullest extent permitted by Law, no Transfer of or attempt to Transfer any Equity Interests in violation of the preceding sentence shall be effective or valid for any purpose. No Owner shall grant any proxy or enter into or agree to be bound by any voting trust with respect to its Equity Interests nor shall any Owner enter into any agreements or arrangements of any kind with any Person with respect to its Equity Interests on terms that conflict with the provisions of this Agreement.

#### **Section 3.2 Right of First Refusal.**

(a) In connection with any Transfer of Equity Interests by an Owner (a "Transferring Owner") to any Person, such Transferring Owner shall deliver written notice of such proposed Transfer to the Company and the other Owner (the "Non-Transferring Owner"). Such written notice (the "Transfer Notice") shall set forth, in reasonable detail, the terms and conditions of such proposed Transfer, including the name of the prospective purchaser (including all parties that directly or indirectly hold interests in the prospective purchaser), the payment terms, the type of disposition, the number and type of Equity Interests proposed to be Transferred ("Offered Interests"), the proposed purchase price for the Offered Interests (the "Offer Price") and any other information reasonably requested by the Company or the Non-Transferring Owner with respect to such proposed Transfer and the prospective purchaser,

together with a complete and accurate copy of the prospective purchaser's written offer to purchase the Offered Interests from the Transferring Owner (except if, in connection with an Involuntary Transfer, no such written offer exists). The Transfer Notice shall further state that the Company and the Non-Transferring Owner may acquire, in accordance with the provisions of this Agreement, the Offered Interests at a cash price per share equal to the Book Value Price.

(b) For a period of sixty (60) calendar days after receipt of the Transfer Notice (the "Option Period"), the Non-Transferring Owner may elect, by delivery of written notice to the Transferring Owner, to purchase all or any portion of the Offered Interests at a cash price per share equal to the Book Value Price and on the other terms and conditions set forth in the Transfer Notice.

(c) The closing of the purchase of any Offered Interests pursuant to Section 3.2(b) shall take place at the principal office of the Company as soon as practical after the delivery of an election notice, but in no event later than the one hundred and twentieth (120th) calendar day after the expiration of the Option Period. At such closing, the Non-Transferring Owner shall deliver to the Transferring Owner the Book Value Price in cash, on the same terms and conditions as set forth in the Transfer Notice, payable in respect of the Offered Interests in exchange for certificates duly endorsed representing the Offered Interests being acquired, together with stock powers, free and clear of all Liens (other than any Liens imposed hereunder). All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(d) If all of the Offered Interests are not purchased by the Non-Transferring Owner, then the Transferring Owner may Transfer all (but not less than all) of the remaining Offered Interests to the prospective purchaser identified in the Transfer Notice, but only in accordance with this Article III and in accordance with the terms (including the Offer Price) set forth in the Transfer Notice, within three (3) months after expiration of the Option Period. Any of such Offered Interests that have not been Transferred by the Transferring Owner during such three (3) month period shall again be subject to the restrictions set forth in this Section 3.2 and must be reoffered to the Non-Transferring Owner before any subsequent Transfer.

### **Section 3.3 Required Transfers.**

(a) In connection with any Transfer of Equity Interests pursuant to this Agreement, the Transferring Owner must simultaneously offer the Additional Equity Amounts to the Non-Transferring Owner pursuant to the terms of Section 3.2 *mutatis mutandis*. If the Non-Transferring Owner does not elect to purchase such Additional Equity Amounts, the Transferring Owner must Transfer the Additional Equity Amounts to the Person that purchases the Equity Interests.

(b) Notwithstanding anything to the contrary contained herein, a Transfer of Equity Interests shall be permitted pursuant to the terms of this Agreement and shall be required to the extent such Transfer is contemplated, permitted and required pursuant to the terms of that certain Stockholders Agreement by and among the Owners and Unity or that certain Members Agreement by and among the Owners and GHP.

**Section 3.4 Permitted Transfer.** The provisions of Section 3.1 and Section 3.2 shall not apply to a Transfer of Equity Interests by an Owner to an Affiliate of such Owner; provided that a transferring Owner shall provide the other Owner with sixty (60) days prior written notice of a Transfer to an Affiliate and the transferring Owner shall pay any applicable transfer tax (if any). Notwithstanding anything to the contrary contained in this Agreement, (a) in no event shall any Owner transfer (directly or indirectly) any Equity Interests to a Competitor, unless the other Owner has consented thereto in writing and (b) a Transfer of Equity Interests will not be valid or of any force or effect if such Transfer would result in a violation or breach of any applicable Federal or state securities law or any agreement to which the Company is a party.

**Section 3.5 Joinder.** Any Equity Interests transferred pursuant to this Article III shall remain subject to the Transfer restrictions of this Agreement and the transferee of such Equity Interests shall execute and deliver to the Company a joinder agreement agreeing to be bound by the terms of this Agreement and shall take such other actions and execute such other documents as the Company and Non-Transferring Owner reasonably request. The Transferring Owner shall pay all expenses incurred by the Company in connection with a Transfer pursuant to this Article III.

#### ARTICLE IV CORPORATE GOVERNANCE

**Section 4.1 Board of Directors.** The Parties shall take all action, including but not limited to the Owners voting or executing written consents with respect to their Equity Interests, in furtherance of the terms of this Section 4.1.

(a) Number of Board Members. The Board shall be comprised of nine (9) Directors, each of whom shall be designated, elected, removed and or replaced according to the applicable provisions in Section 4.1(b).

(b) Board Composition.

(i) Each Owner agrees to vote all Equity Interests owned by such Owner and will take such other actions as are necessary, and the Company will take all necessary and desirable action to cause:

(A) the election to the Board of (I) three (3) individuals designated from time to time by GHS (the "GHS Directors") (who shall initially be [\_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_]), and (II) one (1) individual designated from time to time by GHS who shall have no current or previous employment, consulting or other financially related association with GHS or any of its Affiliates and who shall have professional health insurance and finance related experience (the "Independent GHS Director") (who shall initially be [\_\_\_\_\_] );

(B) the election to the Board of (I) three (3) individuals designated from time to time by UHC (the "UHC Directors") (who shall initially be [\_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_]), and (II) one (1) individual designated from time to time by UHC who shall have no current or previous employment, consulting or other financially related

association with UHC or any of its Affiliates and who shall have professional health insurance and finance related experience (the “Independent UHC Director”) (who shall initially be [\_\_\_\_]);

(C) the election to the Board of one (1) individual designated by Majority Approval who shall have no current or previous employment, consulting or other financially related association with either GHS or UHC or any of their respective Affiliates (the “Independent Joint Director” and together with the Independent GHS Director and the Independent UHC Director, the “Independent Directors”) (who shall initially be [\_\_\_\_]);

(D) the removal from the Board, with or without cause, of any GHS Directors or the Independent GHS Director at the written request of GHS, but only upon such written request and under no other circumstances;

(E) the removal from the Board, with or without cause, of any UHC Directors or the Independent UHC Director at the written request of UHC, but only upon such written request and under no other circumstances;

(F) the removal from the Board, with or without cause, of the Independent Joint Director by Supermajority Approval, but only upon such Supermajority Approval and under no other circumstances;

(G) if any GHS Director or the Independent GHS Director resigns, or for any other reason ceases to serve as a Director during his or her term of office, then the filling of the resulting vacancy on the Board by a representative designated by GHS;

(H) if any UHC Director or the Independent UHC Director resigns, or for any other reason ceases to serve as a Director during his or her term of office, then the filling of the resulting vacancy on the Board by a representative designated by UHC; and

(I) if the Independent Joint Director resigns, or for any other reason ceases to serve as a Director during his or her term of office, then the filling of the resulting vacancy on the Board by a representative designated jointly by UHC and GHS.

(ii) If an Owner fails for a period of ninety (90) days to perform its obligations under this Section 4.1, then such Owner hereby grants to the Company its proxy to vote its Equity Interests in accordance with this Section 4.1.

#### **Section 4.2 Staggered Board.**

(a) The Board shall be and is divided into three (3) classes of three (3) Directors each which shall be designated: Class I, Class II and Class III. At all times one (1) GHS Director, one (1) UHC Director, and one (1) Independent Director shall be appointed to each of Class I, Class II and Class III. As of the Effective Date, [\_\_\_\_], [\_\_\_\_] and [\_\_\_\_] are appointed to Class I, [\_\_\_\_], [\_\_\_\_] and [\_\_\_\_] are appointed to Class II, and [\_\_\_\_], [\_\_\_\_] and [\_\_\_\_] are appointed to Class III.

(b) Each Director shall serve for a term ending on the date of the third (3rd) annual meeting following the annual meeting at which such Director was elected; provided, that each Director initially appointed to Class I shall serve for an initial term expiring at the Company's first annual meeting of its stockholders following the Effective Date; each Director initially appointed to Class II shall serve for an initial term expiring at the Company's second (2nd) annual meeting of its stockholders following the Effective Date; and each Director initially appointed to Class III shall serve for an initial term expiring at the Company's third (3rd) annual meeting of its stockholders following the Effective Date; provided further, that the term of each Director shall continue until the election and qualification of a successor and be subject to such Director's earlier death, resignation or removal.

### **Section 4.3 Reserve Powers.**

(a) Supermajority Approval. The vote of five (5) GHS Directors and UHC Directors ("Supermajority Approval") shall be required for the Company to take action on any of the following items: (i) approval of the sale, merger, stock exchange or consolidation of the Company or the sale of substantially all of its assets, (ii) approval of the voluntary dissolution or liquidation of the Company, (iii) authorization or issuance, or the obligation of the Company to issue, any Equity Interest, (iv) redemption, retirement or purchase of any Equity Interest (other than in accordance with Section 3.2), (v) declaration or payment of any distribution or dividend (except with respect to any promissory note issued pursuant to Article II), (vi) approval of an Elective Contribution, (vii) approval of any Transfer of Equity Interests by any Owner, (viii) the removal of the Independent Joint Director, and (ix) removal and appointment of the Company's principal officers.

(b) Majority Approval. The vote of five (5) Directors ("Majority Approval") shall be required for the Company to take action on any of the following items: (i) approval of the Company's annual budget and business plan and any changes thereto, (ii) adoption of vision, mission and values statements and policies consistent with those statements, (iii) approval of administrative or management services arrangements with any Affiliate of GHS or UHC, (iv) the subcontracting or delegation to a third-party of the administrative or management services that are provided by the Company to the Owners in excess of \$250,000, (v) approval of any capital expenditure that would have a fair market value greater than two percent (2%) of the Company's net worth, (vi) the appointment of the Independent Joint Director, (vii) authorization to incur, create, assume or become liable in any manner with respect to any indebtedness that is in excess of three percent (3%) of the Company's net worth, (viii) the determination of a Capital Deficiency, and (ix) any other matter requiring Board approval pursuant to applicable Law.

## **ARTICLE V DISPUTES**

Anything to the contrary contained herein notwithstanding, all disputes arising out of or relating to this Agreement shall be resolved in accordance with the procedures set forth in this Article VI. If a dispute arises under this Agreement (including any alleged breach of this Agreement), a Party may submit the dispute to alternative dispute resolution under this Article VI by giving written notice thereof to the other Parties. The matter shall be submitted to the

highest ranking executive officer of each Party who shall meet to attempt in good faith to resolve the dispute. If after thirty (30) days, the matter has not been resolved by the highest ranking executive officers of the Parties, at the request of any Party, the matter will be submitted to mediation by a mediator mutually acceptable to the Parties. Each Party will designate one or more representatives to participate in the mediation on behalf of such Party who will have the authority to accept a resolution of the dispute on behalf of such Party. The Parties will act immediately to jointly select a mediator and agree to hold the mediation as soon as possible, but no later than sixty (60) days following the expiration of the aforementioned thirty (30) day negotiation period. If, and only if, the dispute is not resolved by mediation, either Party may file suit in a court of competent jurisdiction to obtain a judicial determination or adjudication of the dispute, which may include specific performance, declaratory relief, or any other remedies available under the agreement, at law or in equity.

## **ARTICLE VI MISCELLANEOUS PROVISIONS**

**Section 6.1 Notices.** Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given, (a) when received if given in person or by courier or a courier service, or (b) on the immediately following Business Day after deposit with a nationally recognized overnight carrier; in each case if addressed or directed to a Party in accordance with the contact information included on the signature pages to this Agreement, or to such other address as a Party may designate for itself by notice given as herein provided.

**Section 6.2 Counterparts.** This Agreement may be executed by electronic transmission (i.e., facsimile or electronically transmitted portable document format (PDF)) and in counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

**Section 6.3 Interpretation.** The headings preceding the text of Articles and Sections included in this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively. Underscored references to Articles or Schedules shall refer to those portions of this Agreement.

**Section 6.4 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to the principles of conflicts of laws.

**Section 6.5 Amendment and Waivers.** No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way

rights arising by virtue of any prior or subsequent occurrence.

**Section 6.6 Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. No assignment of any rights or obligations shall be made by any Party without the written consent of each other Party.

**Section 6.7 Expenses.** All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses.

**Section 6.8 No Third Party Beneficiaries.** This Agreement is solely for the benefit of the Parties and no provision of this Agreement shall be deemed to confer upon any third party any remedy, claim, liability, reimbursement, cause of action or other right.

**Section 6.9 Further Assurances.** Upon the reasonable request of any Party, each other Party will execute and deliver such other documents, releases, assignments and other instruments as may be required to effectuate completely the transactions contemplated hereby and to otherwise carry out the purposes of this Agreement; provided, however, no such action shall require any other Party to incur any additional cost or liability unless the requesting Party shall agree to reimburse the reasonable costs and expenses of such other Party.

**Section 6.10 Severability.** If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

**Section 6.11 Entire Understanding.** This Agreement sets forth the entire agreement and understanding of the Parties with respect to the matters set forth herein and supersedes any and all prior agreements, arrangements and understandings among the Parties.

**Section 6.12 Specific Performance.** Each Party acknowledges and agrees that, in the event of any breach of this Agreement, the non-breaching Party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the Parties will (a) waive, in any action for specific performance, the defense of adequacy of a remedy at law, and (b) be entitled, in the non-breaching Party's sole discretion, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement in any action instituted in accordance with this Section.

**Section 6.13 Reproductions.** This Agreement all other documents, instruments and agreements in the possession of any Party which relate hereto or thereto may be reproduced by such Party, and any such reproduction shall be admissible in evidence, with the same effect as the original itself, in any judicial or other administrative proceeding, whether the original is in existence or not. No Party will object to the admission in evidence of any such reproduction, unless the objecting Party reasonably believes that the reproduction does not accurately reflect the contents of the original and objects on that basis.

**Section 6.14 Wavier of Jury Trial.** TO THE EXTENT PERMITTED BY

APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 6.15 Forum Selection and Consent to Jurisdiction.** EACH OF THE PARTIES AGREE THAT ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT BETWEEN OR AMONG THE PARTIES, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF WISCONSIN LOCATED IN THE CITY OF MADISON, OR IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF WISCONSIN. EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF WISCONSIN LOCATED IN THE CITY OF MADISON, AND OF THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF WISCONSIN. EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

**Section 6.16 No Presumption Against Drafter.** Each of the Parties has jointly participated in the negotiation and drafting of this Agreement. In the event of any ambiguity or if a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumptions or burdens of proof shall arise favoring any Party by virtue of the authorship of any of the provisions of this Agreement.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Parties have executed this Stockholders Agreement as of the date first set forth above.

**The Company:**

**SPWI TPA, INC.,**  
*a Wisconsin stock for-profit corporation*

By: \_\_\_\_\_  
[Name; Title]

Address for notice purposes:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn:

With a copy to each of GHS and UHC (which will not constitute notice) and an additional copy to (which will not constitute notice):

McDermott Will & Emery LLP  
333 Avenue of the Americas, Suite 4500  
Miami, Florida 33131  
Attn: Gary Scott Davis, P.A.

**GHS:**

**GUNDERSEN LUTHERAN HEALTH  
SYSTEM, INC.,**

*a Wisconsin non-profit corporation*

By: \_\_\_\_\_

[Name; Title]

Address for notice purposes:

Gundersen Health System  
1900 South Avenue, Mail Stop GB1-001  
LaCrosse, WI 54601  
Attn: Daniel J. Lilly, CPA, JD, General Counsel

With a copy to (which will not constitute notice):

McDermott Will & Emery LLP  
333 Avenue of the Americas, Suite 4500  
Miami, Florida 33131  
Attn: Gary Scott Davis, P.A.

and an additional copy to (which will not constitute  
notice):

Godfrey & Kahn SC  
One East Main Street, Suite 500  
Madison, Wisconsin 53703  
Attn: Thomas Shorter

**UHC:**

**UNIVERSITY HEALTH CARE, INC.,**  
*a Wisconsin non-profit member corporation*

By: \_\_\_\_\_  
[Name; Title]

Address for notice purposes:

University Health Care, Inc.  
301 S. Westfield Rd.  
Madison, WI 53717  
Attn: Daniel Brzozowski, UHC Corporate Counsel

With a copy to (which will not constitute notice):

McDermott Will & Emery LLP  
333 Avenue of the Americas, Suite 4500  
Miami, Florida 33131  
Attn: Gary Scott Davis, P.A.

and an additional copy to (which will not constitute notice):

Michael Best & Friedrich LLP  
One South Pinckney Street, Suite 700  
P.O. Box 1806  
Madison, WI 53703  
Attn: Hamang B. Patel

and an additional copy to (which will not constitute notice):

Unity Health Insurance  
840 Carolina St  
Sauk City, WI 53583-1374  
Attn: Christine C. Senty, J.D.

Exhibit A

Super Contribution Equity Issuance

2016 Year End stockholders' equity of the Company: \$80 Million

Owner A's pre-Super Contribution Ownership Percentage: 25%

2017 Super Contribution by Owner A: \$15 Million

2017 Year End stockholders' equity of the Company: \$100 Million (2016 stockholders' equity plus 2017 Super Contribution plus a net gain of \$5 Million)

Owner A's post-Super Contribution ownership percentage =  $[\$15\text{MM} + (.25 \times [\$80\text{MM} + \$5\text{MM}])] / \$100\text{MM} = 36.25\%$

If the net gain for 2017 was \$0, the 2017 Year End stockholders' equity of the Company would be \$95 Million, and the calculation would be:

Owner A's post-Super Contribution ownership percentage =  $[\$15\text{MM} + (.25 \times [\$80\text{MM} + \$0\text{MM}])] / \$95\text{MM} = 36.84\%$