# OPERATING AGREEMENT
# OF
# INDEPENDENT PHYSICIANS AND PROVIDERS OF ILLINOIS LLC

THIS OPERATING AGREEMENT ("*Agreement*") is made and entered into as of this 14th day of December, 2020, by and among the persons executing this Agreement, as the same is reflected on Company records (hereinafter sometimes referred to collectively as the "*Members*" and each individually as a "*Member*").

1. Formation. Independent Physicians and Providers of Illinois LLC (the "*Company*") is a limited liability company formed on March 10, 2020 pursuant to the limited liability company provisions of the Illinois Limited Liability Company Act as set forth in Section 180 of Chapter 805 of the Illinois Compiled Statutes, as amended from time to time (the "*LLC Law*"). Except as otherwise provided in this Agreement, the rights and obligations of the Members will be as provided in the LLC Law.

2. Duration. This Agreement shall be effective as of the date first set forth above. The term of existence of the Company shall be perpetual, unless sooner terminated in accordance with the provisions of Section 13 hereof.

3. Purposes and Powers. The general purpose for which the Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Illinois, as in effect from time to time, including but not limited to, deploying funds in information technology, marketing and an operation of a website designed to emphasize the benefits of choosing independent physicians and providers that are not employed by hospitals. The Company shall have all powers exercisable by a limited liability company under the laws of the State of Illinois, as in effect from time to time.

4. Registered Office and Agent. The name and street address of the registered agent and the registered office of the Company in the State of Illinois is Kostas L. Cios, 200 W. Jackson Blvd., Suite 1050, Chicago, Illinois 60606. The Board of Managers may change the registered agent and the registered office of the Company at its discretion.

5. Meeting of Members; Quorum; Voting; Action by Members Without a Meeting.

(a) The Members shall meet for such reason, and at such time and place, as shall be determined by resolution of the Members. The Members owning at least fifty one percent (51%) of the membership units of the Company (the "*Units*") represented in person or by proxy shall constitute a quorum at any meeting of Members.

(b) The Members shall have one (1) vote for each Unit owned by them with respect to any matters relating to the affairs of the Company. A Member may vote in person or by a proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Each Unit shall be deemed a voting Unit and all the decisions that are allowed or required to be made by the Members pursuant to this Agreement or the LLC Law, must be

approved by the Members holding at least fifty one percent (51%) of all the Units of the Company so that they can be binding on the Company.

(c) Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one (1) or more written consents describing the action taken, signed by the Members approving such action. The written consent shall be effective upon the Members holding at least fifty one percent (51%) of all the Units owned by all the Members.

6. Management. Except with respect to decisions that are specifically reserved to the Members under non-waivable provisions of the LLC Law, the Board of Managers shall have full and complete authority, power and discretion to manage and control the business, affairs, and properties of the Company, and to perform any and all other acts of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. The Board of Managers shall initially consist of six (6) Managers, but may be expanded or reduced to consist of such number of Managers as the Board may determine from time to time. Each of the Managers shall be identified on the attached Schedule A, which shall be updated from time to time upon the change, addition or removal of any Manager by the affirmative vote of the majority of the Board, excluding for such purpose the vote of the person that is subject to the removal or replacement. The Board of Managers may appoint officers to fulfill such duties, with such authority as the Board may grant or delegate to such officers in its discretion. All decisions of the Board that the Board is allowed or permitted to take pursuant to this Agreement or LLC Law, whether by a meeting or a written consent, shall be binding on the Company if they are approved or signed by at least a majority of the then-incumbent Managers.

7. Units; Capital Contributions and Capital Calls.

(a) The name, address, number of Units and amount of capital contribution of each Member shall be set forth on the signature page to this Agreement. Each Unit shall have one (1) vote on all matters submitted generally to a vote of the Members of the Company. Fractional Units, if any, shall have corresponding fractional voting rights. Any additional capital contributions made by any Member shall be properly reflected on the books and records of the Company. In the event the Board determines that an additional capital contribution is necessary, the Board shall have the right and power to demand additional capital contributions from the Members, by offering to sell a certain number of additional Units. If the Board decides to conduct a capital call, they shall send to each Member a written notice setting forth the amount of the additional capital contribution required to be made by such Member, the date by which such additional capital contribution shall be made, which shall be not less than ten (10) business days after the date of such notice, the total number of Units to be issued and the price per such interest. All additional capital contributions demanded hereunder shall be made on a pro rata basis from each Member in proportion to each Members' percentage interest, which shall be calculated by dividing the number of Units each Member owns by the total number of Units of the Company that all Members own (each, a "*Percentage Interest*"). Upon receipt of the capital call notice described above, each Member shall have the obligation to make the additional capital contribution requested in such notice no later than the due date for such payment specified in such notice. In exchange for making such additional capital contribution, each Member shall receive and the Company shall issue to each such Member, an additional number of Company Units based on each Member's Percentage Interest. The

Members acknowledge that if all the Members participate in such capital call, there will be no change in the Percentage Interest of any Member.

(b) If any Member is unable or fails to make a required additional capital contribution in accordance with the terms of this Section 7(a), the Board shall have the right and the power to exercise one or all of the remedies provided below:

(i) permit for any willing Member may loan funds to a Member who is unable to make a required additional capital contribution on terms agreed to by such parties;

(ii) permit for the other Members to have the right, but not the duty, to make such additional capital contributions, in proportion to their respective percentage interests (as determined without regard to the Units held by the defaulting Member) or as otherwise agreed by such Members, in exchange for additional Units; and/or

(iii) cause the Company to purchase the Units of the defaulting Member, in which event the defaulting Member shall be obligated to sell all of his Units to the Company within sixty (60) days after the defaulting Member has received written notice of the Company's election hereunder, for a nominal cash purchase price equal to $1.

If the Company is not able to raise all of the additional capital it needs pursuant to this Section 7, as a last resort, the Board may cause the Company to issue and sell such securities of the Company to outside investors, in each case on the same terms and conditions as such Units were offered to the Members pursuant to Section 7(a). Such outside investors shall be admitted to the Company as additional Members by the Board.

(c) A separate capital account (each, a "Capital Account") shall be established for each Member and shall be maintained in accordance with Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations ("Treasury Regulations") issued under the Code.

8. Admission of New Members; Restrictions on Transfer. No additional Members shall be admitted to the Company, and no Member may transfer his or her interest in the Company, except with the written consent of the Board; provided, however, that consents for transfers related to internal reorganizations and estate planning purposes shall not be unreasonably withheld. In the event of any involuntary transfer due to death, disability, bankruptcy or conviction for a felony of a Member, than the Company shall buy, and the Member subject to the disqualifying event shall sell, the Units held by such Member for $1. In addition, if a Member joins a practice that has a greater number of physicians than the number of physicians at the practice the Member belonged to when such person became a Member, then the Board, in its sole discretion, may purchase and redeem the Units held by such Member for $1. Any transfers in violation of this provision shall be null and void. No Member is allowed to withdraw from the Company or to demand or compel a liquidation of his, her or its Units.

9. Certificates for Interests. A Member's ownership interest in the Company may, but need not, be represented by a Certificate of Units. Any such Certificate of Units, if applicable, shall bear the following legend:

> THE INTEREST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE INTEREST IS FURTHER RESTRICTED BY THE TERMS OF THE OPERATING AGREEMENT OF THE COMPANY, AS MAY BE AMENDED FROM TIME TO TIME.

10. Distributions; Allocations and Taxation.

(a) All distributions (including without limitation distributions upon liquidation of the Company) shall be made to the Members in proportion to their respective Percentage Interests. It shall be within the sole and exclusive discretion of the Board to decide whether to make distributions of profits and other assets to the Members, and when and in what amounts to make any such allocations or distributions. The Company shall be taxed as a partnership for federal, state and local tax purposes. Except as the Board of Managers may otherwise determine, all distributions to Members shall be made in cash.

(b) Net profits and losses of the Company shall be allocated to the Member's Capital Accounts each year for book purposes in proportion to their respective Percentage Interests. Subject to the requirements of Codes Section 704(c) and the requirement of the Treasury Regulations, net profits and losses of the Company shall be allocated to the Member's Capital Accounts each year for tax purposes on the same basis as for book purposes.

(c) Within one hundred and twenty (120) days following the end of each fiscal year or, in the discretion of the Board, more often to facilitate the periodic payment of estimated taxes, subject to any restrictions in any agreements for borrowed money, and to the extent available to the Company without requiring the sale of assets or the pledge thereof at a time or on terms which the Board believes are not in the best interests of the Company, or a reduction in the working capital reserves which the Board believes are necessary or desirable for working capital or other Company purposes, net cash flow shall be distributed to the Members in an amount sufficient to cover the anticipated tax liabilities of each Member, in proportion to the amount of taxable income allocated to each Member pursuant to this Agreement, with the amount to be so distributed to be determined on the basis of (i) the Board's reasonable estimate of the highest maximum federal tax rates applicable to any of the Members, and (ii) the Board's sole discretion with respect to state and local tax rates applicable to any of the Members, in both cases taking into account the type of income allocated (e.g. capital gains or ordinary income). Such required distribution shall be reduced for any amounts distributed to the Members during such fiscal year pursuant to Section 10(a) herein. Any amounts distributed pursuant to this 10(c) shall be treated as an advance of amounts distributed pursuant to Section 10(a).

(d) The Company will cause to be prepared and filed all required local, state and federal tax returns and the Board shall designate a Member to sign all Company tax returns. The Company shall file an election under Section 6221(b) of the Code annually with its

federal income tax return as provided in Section 301.6221(b)-1(c) of the Treasury Regulations, and all Members agree to cooperate with the Company and to provide the information necessary to make such an election. If the Company is not qualified to make such an election for any taxable year, then (i) Thomas Flach , D.O. shall be designated as the representative of the Company under Section 6223(a) of the Code (the "Partnership Representative"), (ii) the Partnership Representative shall not agree to any adjustment, settlement or compromise of any partnership item without the prior written consent of the Members, and (iii) in connection with any such adjustment, settlement or compromise, (a) the Company shall timely elect the application of Section 6226 of the Code and (b) each Member (including any former Member) agrees to cooperate with the Company in making such election and to pay the Member's share of any resulting taxes, penalties and interest. Each Member (and each form Member) agrees to indemnify and hold the Company and each other Member (and former Member) harmless for any amount that the Company or any other Member may be required to pay as a result of the Member's failure to comply with the previous sentence, and this indemnification obligation shall survive the termination, dissolution and winding up of the Company and the Member's resignation from the Company or transfer of its membership interest in the Company.

11. Limitations on Liability.

(a) No Member shall be liable as such for the debts, obligations or liabilities of the Company or of any other Member; provided that a Member who knowingly receives a distribution or payment made by the Company in violation of the Articles of Organization of the Company or this Agreement shall be liable to the Company to the extent provided in the LLC Law. In addition, each Member's liability for the debts of the Company shall be limited to the maximum degree permitted by the LLC Law.

(b) No Member shall be, and the Members shall not be, liable, responsible or accountable as such, in damages or otherwise, to any Member or to the Company for any act or omission with respect to Company matters, except acts or omissions constituting fraud, gross negligence, breach of fiduciary duty or breach of this Agreement.

(c) The failure of the Company to observe formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement shall not be grounds for imposing personal liability on any of the Members or the Members for any liabilities of the Company.

(d) To the maximum extent permitted by the LLC Law, no repeal of or restrictive amendment of this Section 11 and no repeal, restrictive amendment or termination of effectiveness of any law authorizing this Section 11 shall apply to or affect adversely any right or protection of any person or entity entitled to indemnification hereunder, for or with respect to any acts or omissions of such person or entity occurring prior to such repeal, amendment or termination of effectiveness.

12. Indemnification and Advancement of Expenses.

(a) To the maximum extent permitted by the LLC Law, the Company shall indemnify any person or entity who was or is a party or is threatened to be made a party to any threatened, pending or completed proceeding (other than an action by or in the right of the Company) by reason of the fact that such person or entity is or was (i) a Member, an officer,

employee or agent of the Company, or (ii) members, partner, director, trustee, officer, employee or agent of another person or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or entity in connection with such proceeding.

(b) To the maximum extent permitted by the LLC Law, the Company shall indemnify any person or entity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person or entity is or was (i) a Member, an officer, employee or agent of the Company, or (ii) members, partner, director, trustee, officer, employee or agent of another person or entity, against expenses (including attorneys' fees) actually and reasonably incurred by such person or entity in connection with the defense or settlement of such action or suit.

(c) To the maximum extent permitted by the LLC Law, the Company shall pay all expenses (including attorneys' fees) actually and reasonably incurred by any person or entity by reason of the fact that such person or entity is or was a Member in defending any proceeding in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such person or entity to repay such amount if it is ultimately determined that such person or entity is not entitled to be indemnified by the Company as authorized by the LLC Law.

(d) The indemnification rights granted pursuant to this Section 12 shall not be exclusive of other indemnification rights, if any, granted to such person or entity and shall inure to the benefit of the heirs, legal representatives and successors of such person or entity.

(e) To the maximum extent permitted by the LLC Law, no repeal of or restrictive amendment of this Section 12 and no repeal, restrictive amendment or termination of effectiveness of any law authorizing this Section 12 shall apply to or affect adversely any right or protection of any person or entity entitled to indemnification hereunder, for or with respect to any acts or omissions of such person or entity occurring prior to such repeal, amendment or termination of effectiveness.

13. Dissolution and Termination of Existence. The Company shall be dissolved upon the occurrence of any of the following events: (i) the expiration of the term of existence of the Company, if any, set forth in the Certificate; (ii) the affirmative vote of the Board; or (iii) an entry of a decree of judicial dissolution under the LLC Law. Upon an event of dissolution, the Company shall cease to carry on its business, except insofar as it may be necessary for the winding up of its business.

14. Amendment or Modification. Unless otherwise provided herein, this Agreement may be amended or modified from time to time only by a written instrument approved by the Board.

15. Counterparts. This Agreement may be executed in any number of counterparts, including by DocuSign, facsimile or electronic signature included in an Adobe PDF file, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned, as being all of the Members of the Company, have executed and delivered this Operating Agreement as of the date first set forth above.

_____

**Name:** _____

**Address**: _____

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**Membership Units**: 1
**Capital Contribution**: $100

## SCHEDULE A

Initial Managers: Thomas Flach, D.O.; Samuel J. Girgis, M.D., F.A.C.S.; Srilata Gundala, M.D.; Sreenivas Reddy, M.D.; Prabhu Shivalingappa, M.D.; and Gerald J. Simon, M.D.