

JOINT OPERATING AGREEMENT
BY AND BETWEEN
THE UNIVERSITY HOSPITALS TRUST
AND
OU MEDICINE, INC.
DATED: February 1, 2018

JOINT OPERATING AGREEMENT

THIS JOINT OPERATING AGREEMENT (this "Agreement") is made and entered into effective as of the 1st day of February, 2018 ("Effective Date"), by and between THE UNIVERSITY HOSPITALS TRUST, an Oklahoma public trust (the "Trust") and OU Medicine, Inc., an Oklahoma not for profit corporation (the "Company") (Trust and Company are also individually referred to as "party" and collectively referred to as "parties").

WITNESSETH

WHEREAS, the University Hospitals Authority ("Authority") owns the land and building in which the Children's Hospital at OU Medical Center ("Children's Hospital") is located and, pursuant to the *University Hospitals Authority Act* (the "Act"), Title 63 Okla, Stat. §3201 *et seq.*, as amended and by the authority granted in Section 3226, as amended, of the Act, the Authority has leased the Children's Hospital to the Trust;

WHEREAS, the Company owns and operates the OU Medical Center ("OUMC") and, pursuant to the terms and conditions of the Sublease Agreement executed between the Trust and Company ("Sublease Agreement"), the Company will sublease the Children's Hospital land and building from the Trust pursuant to the Act (OUMC, Children's Hospital, OU Medical Center Edmond and all other health care facilities which are owned or operated by the Company are hereinafter referred to as the "Hospitals"); and

WHEREAS, the Company and the Trust desire to enter into this Agreement to set forth the terms and conditions of the operation of the Hospitals by the Trust and the Company, and the financial compensation paid to the Trust in consideration for the right of the Company to operate the Hospitals;

NOW, THEREFORE, for and in consideration of the premises, and the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are forever acknowledged and confessed, the Trust and the Company agree as follows:

ARTICLE I

JOINT OPERATION OF THE HOSPITALS

Section 1.1 Operation of the Hospitals. Subject to Section 1.2 hereof and the terms and conditions of the Sublease Agreement, the Company shall operate and manage the Hospitals and their associated assets and properties and make all decisions and take all actions relating to their activities and operations as the Company may determine in its sole option and its sole discretion including, without limitation, all decisions and actions relating to the day-to-day operations and management of the Hospitals.

Section 1.2 OUMI Governing Documents. The Company shall perform its obligations hereunder, and conduct its businesses, in accordance with the Company's governing documents ("OUMI Governing Documents") attached hereto as Exhibit A, which reflect applicable

governing obligations as required under the Act and may be amended from time to time in accordance with their terms and the Act.

Section 1.3 Books and Records. Within ninety (90) days after the end of each Agreement Year and within ninety (90) days after the termination of this Agreement if this Agreement should not terminate at the end of an Agreement Year, a national firm of independent certified public accountants (as mutually agreed upon by the parties) shall prepare, independently review, and deliver to the Company and the Trust audited financial statements of the Company. The Company shall keep a permanent, accurate set of books and records regarding the operations of the Hospitals and all supporting records. For the purposes of this Section 1.3, "Agreement Year" means with respect to the first Agreement Year, the period commencing on the Effective Date and ending on the last day of the Company's fiscal year (as defined in the OUMI Governing Documents); with respect to each subsequent Agreement Year, the fiscal year of the Company; and, in the event this Agreement is terminated prior to the last day of the Company's fiscal year, the period from the first day of such fiscal year until the effective date of such termination.

Section 1.4 Financial information. The Company shall provide the Governing Committee (as defined in the OUMI Governing Documents) with monthly operating statements for the Hospitals in such form and at such time as they are customarily available for use by the Company in managing the operations of the Hospitals, and such other information as the Governing Committee may reasonably request from time to time.

Section 1.5 Governing Committee. Major decisions shall be resolved by a Governing Committee, whose members shall be the members of the board of directors of the Company. Five members of the board of directors of the Company shall be appointed by the Trust, and four of those members shall be Trustees of the Trust. Approval of any major decision by the Governing Committee must include the approval of a majority of Trust appointees and the approval of a majority of non-Trust-appointed members. "Major decisions" as used in this section include: (a) approval of the annual operating and capital budgets, (b) sale or disposition of assets that individually have a fair market value over Two Hundred Fifty Thousand Dollars (\$250,000.00), and (c) the termination or transfer or material addition or material diminution of medical services at the Oklahoma Medical Center related to and part of a teaching program of the University of Oklahoma Health Sciences Center. Binding arbitration shall not be used to resolve issues under consideration by the Governing Committee.

ARTICLE II

PAYMENTS OF EARNINGS OF THE HOSPITALS

Section 2.1 Trust Payments. In consideration for the right of the Company to operate the Hospitals, the Company shall make semi-annual payments to the Trust in the amount of \$20,000,000 ("Trust Payments").

Section 2.2 Ownership and Control of Revenues. Notwithstanding anything contained in this Agreement to the contrary, all revenues from the operations of the Hospitals are and shall be solely and exclusively owned by the Company. The Trust shall have no right, title or interest in or to any of such revenues. The obligation of the Company to pay any payments to the Trust

required pursuant to Article II hereof including, without limitation, the Trust Payments, is a contractual obligation only and does not require the Company to separate or set aside any specific funds from the operations of the Hospitals for the benefit of the Trust or the payment of any such payments to the Trust. The Company may hold such deposits in its general account and may commingle such revenues with any other monies of the Company. Without in any manner limiting, impairing or affecting its rights and remedies at law or in equity, the Company shall be entitled to offset from any payments to the Trust required pursuant to Article II hereof (including, without limitation, the Trust Payments) any amounts that are then undisputed and past due and payable by the Trust to the Company.

ARTICLE III

TERM: TERMINATION: ACTIONS UPON TERMINATION

Section 3.1 Term. This Agreement shall continue in full force and effect for the entire term of the Sublease Agreement and shall terminate prior to the end of the stated term of the Sublease Agreement (a) by a mutual agreement of termination in writing by the Trust and the Company, or (b) automatically and immediately upon termination of the Sublease Agreement for any reason.

ARTICLE IV

NATURE OF RELATIONSHIP

Section 4.1 No Joint Venture or Partnership. Nothing in this Agreement is intended, or shall in anyway be construed, so as to create any form of partnership, joint venture or agency relationship between the Trust and the Company, the parties hereby expressly disclaiming any intention of any kind to create any such partnership, joint venture or agency relationship between themselves.

ARTICLE V

MISCELLANEOUS

Section 5.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma.

Section 5.2 Amendment. This Agreement may not be amended, modified or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

Section 5.3 No Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and the respective successors and permitted assignees. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party.

Section 5.4 Waiver. Any of the terms or conditions of this Agreement which may be lawfully waived may be waived in writing at any time by the party which is entitled to the benefits thereof. Any waiver of any of the provisions of this Agreement by any party hereto shall be

binding only if set forth in an instrument in writing signed on behalf of such party. No failure to enforce any provision of this Agreement shall be deemed to or shall, constitute a waiver of such provision and no waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof nor shall such waiver constitute a continuing waiver.

Section 5.5 Notices. All communications, notices and exchanges of information contemplated herein or required or permitted to be given in connection with this Agreement shall be in writing, and shall be deemed to have been given and to be effective (i) when delivered personally (including delivery by express or courier services), (ii) if mailed, on the fourth business day after being deposited in the United States first class mail as a registered or certified mail, postage prepaid, return receipt requested, or (iii) if sent by facsimile transmission, when transmitted (with request for assurance of receipt in a manner customary for communications of such type), provided that such communications, notices and exchanges are addressed or transmitted to the other party as follows:

If to the Trust: The University Hospitals Trust
 P.O. Box 26307
 Oklahoma City, Oklahoma 73126

With a copy to: The University Hospitals Authority
 P.O. Box 26307
 Oklahoma City, OK 73126
 Attention: Board Secretary

If to the Company: OU Medicine, Inc.
 1200 Everett Drive
 Oklahoma City, Oklahoma 73104
 Attention: Chief Executive Officer

or to such other address as any party hereto may, from time to time, designate in a written notice given in like manner.

Section 5.6 Complete Agreement. This Agreement and the other documents and writings referred to herein or delivered pursuant hereto, contain the entire understanding of the parties with respect to their subject matter. This Agreement supersedes all prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

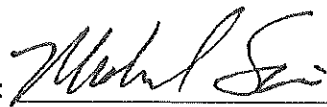
Section 5.7 Counterparts. This Agreement may be executed in several counterparts by one or more of the undersigned and all such counterparts so executed shall together be deemed and constitute one final agreement, as if one document has been signed by all parties hereto; and each such counterpart shall be deemed an original, binding the party subscribed hereto and multiple signature pages affixed to a single copy of this Agreement shall be deemed to be a fully executed original Agreement.

Section 5.8 Headings. The headings contained in this Agreement are for reference only and shall not affect in anyway the meaning or interpretation of this Agreement.

Section 5.9 Third-Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligation or liabilities under or by reason of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in multiple originals by their authorized officers, all as of the day and your first above written.

OU MEDICINE, INC.

By: 
Name: Mike Samis
Title: Chairman

UNIVERSITY HOSPITALS TRUST

By: 
Name: Dean H. Gandy
Title: Chief Executive Officer