

EXHIBIT 6

**INTEGRATION
AGREEMENT**

Between

VALLEY REGIONAL HEALTHCARE, INC.

VALLEY REGIONAL HOSPITAL, INC.

And

DARTMOUTH-HITCHCOCK HEALTH

**DARTMOUTH-HITCHCOCK HEALTH
VALLEY REGIONAL HEALTH CARE, INC.
VALLEY REGIONAL HOSPITAL, INC.**

INTEGRATION AGREEMENT

This INTEGRATION AGREEMENT (the "Agreement") is made effective as of December, 2022 (the "Effective Date") between **Dartmouth-Hitchcock Health**, a New Hampshire non-profit, voluntary corporation with a principal place of business at One Medical Center Drive, Lebanon, New Hampshire ("D-HH"), and **Valley Regional Healthcare, Inc.** a New Hampshire non-profit, voluntary corporation with a principal place of business at 243 Elm Street, Claremont, New Hampshire ("VRHC") and **Valley Regional Hospital, Inc.**, and its affiliates ("VRH"). (Each of D-HH, VRHC, and VRH is referred to as a "Party" and collectively they are referred to as the "Parties").

Preamble.

This Agreement is based on the following circumstances and mutual understandings of the Parties:

A. D-HH is the coordinating organization of the Dartmouth-Hitchcock Health System (the "D-HH System"), an integrated academic health system that delivers a full spectrum of health care services to the general public of New Hampshire, Vermont and northern New England. The D-HH System is anchored by Dartmouth-Hitchcock Medical Center ("DHMC"), composed of Mary Hitchcock Memorial Hospital ("MHMH") and the Lebanon site of Dartmouth-Hitchcock Clinic ("DHC"), a multi-specialty physician group practice with locations throughout New Hampshire and in Vermont. MHMH and DHC operate jointly as "Dartmouth-Hitchcock" ("Dartmouth-Hitchcock" or "D-H"). The D-HH System also includes, among others, Cheshire Medical Center ("Cheshire"), a community hospital in Keene, New London Hospital ("NLH"), a critical access hospital ("CAH") in New London, Alice Peck Day Memorial Hospital ("APD"), a CAH in Lebanon, Mt. Ascutney Hospital and Health Center ("MAHHC"), a CAH in Windsor, Vermont, and Visiting Nurse and Hospice for Vermont and New Hampshire ("VNH"), a post-acute home health care and hospice provider.

B. VRHC is the parent and sole corporate member of VRH, a CAH in Claremont, New Hampshire, offering a spectrum of inpatient and outpatient services from urgent and emergency care to primary, specialty and rehabilitation services, advancing VRH's mission to improve population health and the patient experience and deliver high value health care to the residents of Claremont and the communities of Sullivan County.

C. The Parties enjoy a long and broad history of successful collaboration ranging from clinical service agreements – pursuant to which D-HH provides cardiology, oncology, pathology, and radiology services, among other clinical services – to VRH's membership in D-HH's New England Alliance for Health ("NEAH"), a shared services

organization whose mission is to promote collaboration, coordination of care, educational opportunities, and population-based resource planning for small rural hospitals in New Hampshire and Vermont – and most recently through a management services agreement under which D-HH provides to VRH a qualified Chief Executive Officer and Chief Medical Officer.

D. As demonstrated by the success of their clinical and contractual collaboration, the Parties share compatible charitable missions to improve the health of individuals in the communities they serve and to advance health care through education, research, and continuous quality improvement. The Parties envision the benefits and efficiencies of offering local community hospital resources together with the tertiary and quaternary services of an academic medical center through a more fully-integrated health care delivery system in the Upper Valley service area, and more specifically Sullivan County, New Hampshire and Windsor County, Vermont (the “Service Area”). The Parties contemplate that integrating VRH into the D-HH System will facilitate the provision of additional specialty services and support for the residents of Claremont and surrounding communities, and allow VRH and its current and future providers to benefit from a strong academic affiliation to promote clinical innovation, improve outcomes, and integrate research, training, information technology and academic medicine.

E. Representatives of the Parties worked collaboratively to analyze and negotiate the myriad issues involved in creating a more integrated health care delivery system, which could further their mutual interests and respective charitable missions and better address the health care needs of the Service Area. As a result of such analysis and negotiation, the Parties entered into a non-binding Letter of Intent dated December 10, 2021 (the “LOI”). The Parties now desire to enter into a binding agreement to integrate VRH and its affiliates and subsidiaries into the D-HH System by substituting D-HH for VRHC as sole corporate member of VRH and granting it certain reserved powers as described below.

F. The Parties wish to describe the various steps which need to be taken to integrate VRH and its affiliates into the D-HH System, and the nature of their relationship following integration. –The Parties also wish to demonstrate their commitment to integrating VRH into the D-HH System, subject to: (i) acceptable due diligence; and (ii) clearance by the relevant regulatory body or bodies, as applicable.

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Terms of Integration.

IN CONSIDERATION of the mutual promises described below, and for other valuable consideration received, the Parties agree as follows:

1. STATEMENT OF PURPOSE AND MUTUAL VISION.

The Parties declare the following purposes for the integration described in this Agreement (the "Integration") and the shared vision of its results.

1.1. Furtherance of Compatible Missions. Each of D-HH and VRH seeks to further its charitable mission and that of its respective affiliates and subsidiaries, to improve the health of individuals in the communities they serve and to advance health care through education, research, and continuous quality improvement. Based on the Parties' successful clinical collaboration in cardiology, oncology, pathology and radiology services, among other clinical services, they believe that their respective missions will be furthered by creating a more fully-integrated health care delivery system that will avoid the duplication of services, provide efficiencies to improve access to care, and optimize health care delivery decision-making to better serve the health care needs of the residents in the Service Area.

1.2. Integration and Collaboration. The Parties envision the gradual integration of clinical services and quality improvement efforts throughout the Service Area by supporting local care when available and appropriate, aligning and promoting collaboration among their respective physicians and other health care providers, coordinating care and the allocation of resources, expanding the availability of tertiary services as appropriate, and fully-integrating the Parties' electronic medical records systems. To facilitate this clinical integration, the Parties will integrate their governance structures, coordinate their financial matters, and consolidate administrative functions over time to the extent efficiencies can be achieved. The Parties acknowledge that the success of this Integration depends upon a close alignment of MAHHC and VRH in all aspects of clinical, financial, and administrative operations.

1.3. Enhancement of Services in Service Area; Sustainability. By participating in the D-HH System, VRH will benefit from innovative and best practices in quality improvement, clinical services, research, information technology, financial planning and administrative services. To enhance its sustainability as a charitable organization, VRH anticipates that it will have the opportunity to participate in the Dartmouth-Hitchcock Obligated Group if it meets the qualifying criteria and all other conditions to entry are met, and to obtain financial support from D-HH as described below.

1.4. Recruitment and Retention of Providers and Medical Office Space. The Parties recognize that the recruitment and retention of physicians and other health care providers are critical to the ability of VRH to meet the health care needs of its community, and expect that VRH's integration into the D-HH System will enhance its provider recruitment and retention abilities. Further, the Parties agree that the development of a new

medical office building at VRH is and will remain a key strategic priority of VRH in order to ensure the efficient and effective delivery of health care services at VRH.

2. GUIDING PRINCIPLES.

The Parties understand that their relationship will not be static, but instead will evolve with changing patient needs, innovations in health care delivery and reimbursement models, and improvements in medical care and hospital and provider administration. The Parties also acknowledge that the many circumstances and decisions that they will have to address cannot be fully anticipated or addressed in a written agreement. The following principles will help guide the evolution of the Parties' relationship and the operation of the D-HH System as it applies to VRH so that the spirit of this Agreement, and the purpose and mutual benefits of the relationship, can be preserved:

2.1. Commitment to Health Care Needs of the Community. The health care needs of the communities served by VRH and the D-HH System are paramount, and the integration of VRH into the D-HH System will be designed and operated to best address the needs of the residents of the communities throughout the Service Area.

2.2. Commitment to Quality, Effective and Efficient Services through Integration. Through the integration of VRH into the D-HH System, the Parties seek to provide the highest quality and most effective health care services in an efficient manner by integrating more fully the services provided by, and the governance and administration of, the Parties and their subsidiaries. To achieve such integration, and consistent with the terms of this Agreement, VRH agrees to align its activities with the strategic plans established for the D-HH System.

2.3. Furtherance of Charitable Mission. The Parties have acknowledged the compatibility of their charitable missions, and those of their subsidiaries, and no party will be required to take any action which is materially inconsistent with, or in contravention of, its respective charitable mission.

2.4. Compliance with Applicable Charitable and Tax-Exempt Requirements. The D-HH System at all times will be operated in a manner consistent with the charitable missions of the Parties and their subsidiaries, and none of them will be required to take any action pursuant to this Agreement which may impair or jeopardize its tax-exempt or public charity status under federal income tax law, or its charitable status under state law.

2.5. Principles Underlying the Provision of Health Care Services. In providing health care services within the D-HH System, the Parties are committed to observing the following principles:

2.5.1. The promotion and maintenance of population health through health education, wellness and preventative measures, and the achievement of high quality clinical outcomes;

- 2.5.2. Meeting local community expectations regarding service;
- 2.5.3. Advancing the knowledge and training of health care professionals;
- 2.5.4. Preserving universal access to appropriate health care services for all in need, regardless of ability to pay;
- 2.5.5. Directing patients and providers to receive and deliver care at the most appropriate sites within the D-HH System and supporting the health needs of the population in the most appropriate, convenient and cost effective manner, while ultimately respecting the choice of patients and the medical judgment of providers; and
- 2.5.6. The provision of a true continuum of health care services and the creation of opportunities for joint participation in a wide variety of health care ventures including managed care products, rehabilitation services, primary care development, behavioral health services, nursing care, wellness and prevention services.

3. DESCRIPTION OF INTEGRATION.

The Parties agree to take, or cause to be taken, the following actions to establish the Integration and to integrate VRH into the D-HH System.

3.1. D-HH as Sole Member of VRH; Reserved Powers. On or prior to the Closing Date (defined in Section 4.3 below), VRH will amend its Articles of Agreement and Bylaws to identify D-HH as its sole corporate member in replacement of VRHC. VRHC will consent to such amendment, and will not retain any rights or powers over VRH from and after the Closing Date. So that it can achieve the integration contemplated by the Parties and serve as the coordinator and steward of the D-HH System, D-HH will retain the following reserved powers over VRH, which powers will be set forth in the VRH Articles of Agreement and/or Bylaws.

3.1.1. *D-HH Approval Rights Over Certain Actions of VRH Board of Trustees.* Prior to becoming effective, each of the following actions of VRH must be approved by the D-HH Board of Trustees (the "D-HH Board") or its designee as stated below:

3.1.1.1. Nominees to VRH Board of Trustees; Size of Board The nomination by VRH of individuals to serve on its Board of Trustees (the "VRH Board"), as described in Section 3.2.1 below, and the establishment by VRH of the total number of Trustees for the VRH Board for any upcoming period of time;

3.1.1.2. Operating and Capital Budgets of VRH. The VRH Board's final adoption (and any subsequent revision) of the annual consolidated

operating and capital budget of VRH, and any vote by the VRH Board to propose an action (other than those addressed by Sections 3.1.1.3 and 3.1.1.4 below) which may result in a Material unbudgeted expense (for purposes of this Section, the term "Material" will mean a dollar amount equal to or greater than Five Hundred Thousand Dollars (\$500,000.00));

3.1.1.3. Indebtedness. The vote of the VRH Board to incur any unbudgeted indebtedness or other borrowings (such as capital leases) that exceed the sum of Five Hundred Thousand Dollars (\$500,000.00);

3.1.1.4. Disposition of Assets. Unless contemplated by an approved budget, a vote of the VRH Board to sell, convey, assign, or lease, or grant a mortgage or other lien or encumbrance on, assets of VRH or its affiliates in excess of Five Hundred Thousand Dollars (\$500,000.00), as measured by net book value;

3.1.1.5. Auditing Firm. The appointment by the VRH Board of a firm of independent public accountants to conduct an independent audit of the consolidated financial statements of VRH and its affiliates;

3.1.1.6. Research Policies. The VRH Board's adoption or material revision of all policies of VRH relating to academic and research programs or affiliations;

3.1.1.7. Strategic Plans. The VRH Board's adoption or material revision of all strategic initiatives or plans of VRH;

3.1.1.8. Clinical Service or Programs. The decision of the VRH Board to eliminate or add any health care service or program, change any licenses, or otherwise make a change to the operating character of VRH, but only to the extent that such actions could have a material adverse impact on the finances of, or the delivery of care by, VRH or the D-HH System;

3.1.1.9. Exercise of VRH Reserved Powers. The proposed exercise by the VRH Board of the reserved powers that it holds over its affiliates, if any;

3.1.1.10. Material Strategic Relationships. A vote of the VRH Board to establish (whether by contract, joint venture or subsidiary entity) a "Material Strategic Relationship," defined as the ownership of, or contractual participation in, a network, system, affiliation, joint venture, alliance, proprietary health plan product (e.g., a so-called "narrow network") or similar arrangement entered into with an organization that is not a member of the D-HH System;

3.1.1.11. Merger/Change of Control; Acquisition. A vote of the VRH Board to: (a) merge or consolidate VRH into another entity or other change of control transaction; (b) acquire substantially all of the assets of another entity which may have a material effect on the D-HH System; or (c) sell or lease substantially all of the assets of VRH to any person or entity;

3.1.1.12. Closure; Dissolution; Designation. Any decision by the VRH Board to close, liquidate and dissolve VRH, or any decision by the VRH Board to close, sell, lease or significantly change the operating character or designation of VRH (e.g., loss or abandonment of CAH designation); and

3.1.1.13. Amendments of Articles of Agreement and Bylaws. The approval by the VRH Board of any amendment or repeal of the VRH Articles of Agreement or Bylaws.

3.1.2. *Rights of D-HH to Initiate or Enforce Actions by VRH* In addition to the approval rights described in Section 3.1.1 above, D-HH will have the right to initiate the following actions to be taken or directed by VRH:

3.1.2.1. Removal of VRH Trustees. Following consultation with the Chair of the VRH Board, the D-HH Board may remove any Trustee of the VRH Board if the D-HH Board determines, in its reasonable good faith discretion, that such removal is in the best interests of the D-HH System. In making the foregoing determination, the D-HH Board will consider the impact of such removal on VRH and the communities it serves.

3.1.2.2. VRH President and Chief Executive Officer. Following consultation with the Chair of the VRH Board and consideration of any evaluation or recommendation by the VRH Board, the D-HH Board acting through the System CEO or his or her designee will retain sole authority to hire, evaluate, compensate and terminate the President and Chief Executive Officer of VRH.

3.1.2.3. Participation in System Programs and Initiatives. VRH will participate in, and fulfill the requirements of, D-HH System-wide programs and initiatives designed to benefit members such as VRH, including but not limited to group purchasing, IT system integration, quality improvement measures, and shared corporate services. D-HH will determine the locations from which such services are provided based on assessments of cost and service quality. D-HH may assess all participating D-HH System members a fee or other reasonable charge for such programs or initiatives provided that such fee or other charge is assessed proportionately against all D-HH System members to whom such programs or initiatives are available.

3.1.2.4. Participation in System Strategies. To the extent applicable and determined by D-HH to be in the best interest of the D-HH System, VRH will participate in D-HH System-wide strategies, delivery networks, products (including risk-based reimbursement arrangements) and other similar initiatives consistent with the D-HH System strategic plan(s) and designed to further the establishment of a sustainable health delivery system that is value-based and promotes population health.

3.1.2.5. Changes in Clinical Services. The D-HH Board may initiate change(s) in the clinical services provided by VRH if those changes are necessary to implement the D-HH System strategic plan and D-HH System-wide objectives, or to improve the financial position of VRH in connection with the D-HH Board's approval of VRH's operating and capital budgets under Section 3.1.1.2 above. The D-HH Board will evaluate the impact of the proposed change(s) on: (i) the ability of VRH to meet the health needs of the communities in its Service Area; (ii) the ability of VRH to continue to qualify as a CAH after the proposed change(s) in clinical services; (iii) the quality and efficiency with which VRH can deliver health services; and (iv) VRH's charitable purpose. The D-HH Board will afford VRH the opportunity to address the proposed change and provide any additional information, and will consider any such input in good faith. After completion of the evaluation process, VRH agrees to implement the proposed change(s) in accordance with a mutually agreed-upon schedule.

3.1.2.6. Powers Enumerated in Other Sections of this Agreement. VRH agrees that the D-HH Board's authority to initiate and/or enforce action by VRH is not limited to those powers listed in this Section 3.1.2, and acknowledge that other provisions of this Agreement provide the D-HH Board with certain authority and reserved powers, including but not limited to: Section 3.2.2 with respect to the right to appoint representatives to the VRH Board; Section 3.5.4 with respect to the establishment of a System strategic plan; Section 3.5.2 with respect to the financial management of the System including the power to propose the reallocation of certain of the assets of VRH under Section 3.5.5.1; and Section 3.5.3 regarding the consolidation of administrative functions.

3.2. VRH Board of Trustees: MAHHC Alignment; Composition and Election. The operations of VRH will be overseen by its Board of Trustees, subject to the powers reserved to D-HH as described in Section 3.1 above. The Parties believe that an integration of VRH's governance structure with that of MAHHC will best achieve the Parties' purposes and mutual vision. Accordingly, the Parties anticipate that on the Closing Date VRH and MAHHC will amend their respective bylaws to establish largely mirror Boards of Trustees, whose actions will be subject to the reserved powers of D-HH. The Parties believe such a governance structure balances the needs of a fully integrated health care system with the health care needs of residents in local communities, for whom local Boards of Trustees are separately responsible. The Parties envision the mirror Boards to be composed as follows:

3.2.1. *VRH and MAHHC Boards of Trustees.* Subject to ratification by the D-HH Board in accordance with Section 3.1.1.1 above, each of VRH and MAHHC will nominate up to seven (7) public Trustees to each of the VRH and MAHHC Boards of Trustees. The single CEO of VRH and MAHHC, as provided in Section 3.3 below, will serve on both Boards *ex officio* with voting rights. The VRH and MAHHC medical staff presidents will each serve on their respective Boards *ex officio* with voting rights

3.2.2. *D-HH Appointees to the VRH and MAHHC Boards of Trustees.* D-HH will have the right to appoint without limitation up to one-third (1/3) of the Trustees serving on the VRH and MAHHC Boards, following consultation with the VRH and MAHHC Board Chairs, respectively. The D-HH CEO, or designee, will serve on the VRH and MAHHC Boards *ex officio* with voting rights, and will be included among the 1/3 of D-HH appointees to the Boards.

On the Closing Date, VRH and MAHHC also will amend their respective bylaws to align procedural provisions such as (but not limited to) quorum requirements, any super-majority voting requirements, and the nature and composition of board committees.

3.3. Management and Reporting. The Parties agree that VRH and MAHHC will be jointly managed by a unified senior management team comprised of a single chief executive officer (CEO), a single chief medical officer (CMO), and a single Chief Financial Officer (CFO). It is contemplated that initially the current MAHHC CEO, Dr. Joseph Perras, will be appointed as CEO for both MAHHC and VRH. It is also contemplated that the current MAHHC CFO, David Sanville, will be appointed as CFO for both MAHHC and VRH. Senior management will regularly devote time to, and be physically present on, both the VRH and MAHHC campuses.

3.3.1. *VRH Chief Executive Officer.* With respect to VRH matters, the CEO will report jointly to the D-HH Chief Executive Officer (or his/her designee) and the VRH Board after the Closing Date. Subject to the provisions of Section 3.3 above with respect to Dr. Perras, future candidates for the position of VRH CEO will be nominated by a committee of the VRH Board chaired by the VRH Board Chair and including representatives of the D-HH System. The nomination process will include an opportunity for the D-HH CEO or designee to interview and recommend any candidate for this position. Any candidate nominated by this committee must be approved by both the VRH Board and the D-HH CEO. The evaluation of the CEO with respect to the CEO's service to VRH will be conducted jointly by the VRH Board, through its Chair, and the D-HH CEO. The compensation (and adjustments) for the CEO attributable to service to VRH will be established by the Executive Committee (or Compensation Committee) of the VRH Board (for the purpose of meeting the IRC rebuttable presumption of reasonableness, among other purposes) which will include, for such purposes, representatives of the D-HH System, including the D-HH CEO or designee. The compensation of the CEO must receive the final approval of the D-HH CEO. The

D-HH Compensation Committee also will review the CEO's compensation for the purpose of meeting the same IRC rebuttable presumption.

3.3.2. *VRH Senior Executives.* To promote efficiencies and quality within the D-HH System, and as the Parties integrate their clinical, financial, and administrative functions, VRH senior executives will report jointly to the CEO and to D-HH Shared Services Leaders. By way of example but not limitation, after the Closing Date and with respect to their service to VRH, the CFO will report jointly to the CEO and the D-HH Chief Financial Officer, the CMO will report jointly to the CEO and the D-HH Chief Clinical Officer, etc. VRH agrees to cooperate with D-HH in the future as it continues to integrate the administration of the D-HH System and seek ways in which to improve and make more efficient its corporate services to D-HH System members.

3.4 VRH Participation in D-HH System Senior Executive Meetings. To ensure that the operations of D-HH and the D-HH System members are aligned to achieve their respective missions, D-HH regularly convenes meetings of the System senior executives and separate meetings of the board chairs of the D-HH System members, to which the CEO, CFO and VRH Board Chair – as appropriate – will be invited and expected to attend.

3.5 Integration of VRH into D-HH System.

3.5.1. *Clinical Operations.* VRH will be primarily responsible for regularly preparing, in collaboration with D-HH, a community services plan to serve as a guide for the development and expansion of services that are responsive to the health needs in the Service Area. Most of the significant clinical and other programmatic initiatives and development in the Service Area will be identified by VRH management and the VRH Board, which initiatives will require the approval of D-HH to ensure compatibility with the goals and plans of the D-HH System. VRH will be accountable to D-HH for adherence to the overall quality goals established for the D-HH System.

3.5.2. *Financial Management.* VRH will become fully integrated with the D-HH revenue cycle, financial planning, supply chain, cost-accounting and similar finance functions. The financial management of VRH will be conducted substantially in accordance with the D-HH financial principles described in the attached *Exhibit 3 5 2*.

3.5.3. *Consolidation of Administrative Functions.* Certain administrative functions of VRH may be consolidated in the future with those of the D-HH System or D-HH System members to achieve efficiencies while maintaining effectiveness.

3.5.4. *Strategic Planning and Initiatives.* D-HH will develop and maintain a long-term strategic plan for achieving the D-HH System goals based, in part, on input from D-HH System members regarding their community needs. VRH then will develop a strategic plan which is compatible with the D-HH System plan and

which addresses those portions of the D-HH System plan for which VRH is responsible. Except as described in Section 3.7 below, VRH acknowledges that it will be expected to fund its strategic plan implementation primarily from the consolidated operations and investment earnings of VRH.

3.5.5. Reallocation of D-HH System Resources, System Expenses.

3.5.5.1. Reallocation of D-HH Resources. As described in Section 1 above, participation by VRH in the D-HH System will be mutually-beneficial to the Parties and the D-HH System members. The D-HH System is operated as a fully-integrated health care delivery system to further the missions of the D-HH System members in a coordinated manner. One of the primary responsibilities of D-HH is to ensure that the collective resources of the D-HH System are used to address as effectively as possible the health care needs of all of the communities served by the D-HH System. Therefore, acting with the oversight of the D-HH Board, D-HH will have the responsibility and power to propose in any consolidated annual budget or five-year capital plan of VRH an allocation of operating margin for use within the D-HH System, provided that such allocation is consistent with the financial principles attached as Exhibit 3.5.2. Such proposal will be part of the VRH budget process, thus requiring approval by the VRH Board and approval by D-HH as described in Section 3.1.1.2 above.

3.5.5.2. D-HH System Expenses. The cost of the services which D-HH will perform on behalf of the D-HH System members and the D-HH System shall be reasonable and will be fairly allocated among the D-HH System members. To effect such allocation of expenses, D-HH will have the authority and responsibility to propose in each annual consolidated operating budget of VRH an assessment to cover VRH's share of the operating expenses of D-HH and reasonable contingency amounts for its activities. In determining the amount of each assessment, D-HH will take into consideration the System services directly utilized by VRH, the System-wide services which benefit VRH generally, and VRH's financial condition. Such proposed assessment will be part of the annual VRH consolidated operating budget process and subject to the approvals described above. For clarity, the annual assessment described in this Section 3.5.5.2 does not include the costs of a conversion to the EPIC platform, which is addressed in Section 3.7 below.

3.6. Capital Investments; Indebtedness; Philanthropic Funds.

3.6.1. *Capital Projects and Investments* In collaboration with D-HH and as part of the D-HH System's ongoing strategic planning process, VRH will (i) identify and prioritize the capital projects VRH proposes be undertaken in the Service Area and will develop a plan for each project (each a "Capital Project

Plan”), and (ii) regularly review and modify, as necessary, any outstanding Capital Project Plan. Each Capital Project Plan will include the following key elements:

- a) Identification of the population based community need to be met by each project, including but not limited to, improving care access in the Service Area, improving the health status of the community, and improving the value (quality and cost) of care provided;
- b) Expected service enhancements;
- c) Regulatory approvals required;
- d) Construction and implementation timelines; and
- e) Construction and capital costs, sources of funding (including anticipated amounts, terms and interest rates) and a cash flow analysis demonstrating the anticipated capital recovery and the extent to which project revenues will exceed project operating costs, with an accompanying business plan for each project.

D-HH acknowledges that VRH has developed a Master Facilities Plan that includes construction of a medical office building (the “MOB”) which the Parties agree is a key strategic priority of VRH. VRH will submit to D-HH a Capital Project Plan for the MOB construction (the “MOB Project Plan”). The Parties acknowledge that current financial conditions prevent the MOB construction from proceeding, but agree that the MOB Project Plan will be submitted for review and approval as described in Section 3.6.2 below as soon as the D-HH Chief Financial Officer and the CFO determine that the economic environment and the respective financial conditions of VRH and the D-HH System have improved sufficiently to make the MOB Project Plan feasible under the D-HH System standards.

3.6.2. *VRH Capital Project Fund.* D-HH acknowledges that VRH has accumulated and set aside approximately Fourteen Million Dollars (\$14,000,000.00) (“VRH Capital Project Fund”) to be used/pledged, in part, to finance the construction of the MOB, and agrees that the VRH Board will continue to control the use of the VRH Capital Project Fund, subject to D-HH reserved powers related to approval of VRH operating and capital budgets. The Parties also acknowledge that VRH has two additional capital projects in development that are critical to VRH’s hospital operations and are expected to be funded by the VRH Capital Project Fund. These projects are described in the attached *Schedule 3 6 2* (the “Pre-Closing Capital Projects”). D-HH agrees that the Pre-Closing Capital Projects do not require a Capital Project Plan or D-HH Board approval under Section 3.6.3 below, provided that they are completed prior to, or within, eighteen months of the Closing.

3.6.3. *Implementation and Funding of Capital Project Plans.* Each Capital Project Plan, including but not limited to the MOB Project Plan, must be approved by the VRH Board and the D-HH Board, in their reasonable discretion. D-HH is not making any funding commitments under this Agreement. Each VRH Capital Project Plan is expected to be funded by a combination of financing and VRH

operating revenues and philanthropy/fund-raising, and achieve an internal rate of return of five percent (5%) or higher over an appropriate period of time. Notwithstanding the foregoing, D-HH agrees that the 5% margin standard will not be applied to the MOB Project Plan as long as the MOB Project Plan demonstrates that the projected revenues will cover or exceed the costs of the MOB Project and that VRH will continue to meet the financial guidelines set forth in Exhibit 3.5.2 following the completion of the MOB Project. VRH will be expected to follow the D-HH System guidelines for capital deployment.

3.6.4. *Long-Term Debt, Obligated Group.* The Parties intend for VRH to join the Dartmouth-Hitchcock Obligated Group (“DHOG”) as soon as reasonably and financially feasible. Following the Closing and when the D-HH Chief Financial Officer and the CFO determine that it is advantageous, the D-HH System will begin the administrative process required for VRH to join the DHOG, subject to the approval of the Master Trustee and in accordance with the terms, conditions and requirements of the DHOG Master Trust Indenture Agreement. Once VRH joins the DHOG, VRH will be subject to all of DHOG’s covenants and obligations.

3.6.5. *USDA Loan Refinancing.* VRH has entered into a Loan Agreement with the U.S. Department of Agriculture, Rural Housing Service (the “USDA”) dated January 2, 2018 (the “USDA Loan Agreement”) pursuant to which VRH borrowed the original principal sum of \$19,400,000. Following the execution of this Agreement, VRH will contact the USDA and use its reasonable best efforts to obtain the consent or waiver of the USDA to the Integration as contemplated by this Agreement if such consent or waiver is required to avoid a default by VRH under the USDA Loan Agreement. If the consent or waiver of the USDA under the USDA Loan Agreement is required for the consummation of the Integration and VRH is unable to obtain such consent or waiver, then D-HH, in collaboration with VRH, will make a good faith effort to obtain a loan or other financing commitment sufficient to pay all outstanding amounts under the USDA Loan Agreement as of the Closing Date (the “USDA Refinancing”). Regardless of the source of funding (e.g. whether the funds are borrowed by D-HH and loaned to VRH or loaned directly by a third party lender to VRH), VRH will be responsible for repaying the funds obtained for the USDA Refinancing. The source of funding for the USDA Refinancing and the nature of any credit support provided by D-HH will be in D-HH’s sole discretion and subject to the consummation of the Integration at Closing. To enhance the USDA Refinancing opportunities, VRH agrees to request that the USDA provide a grace period following the Closing Date before the USDA Refinancing is funded.

3.6.6. *Philanthropy.* All unrestricted gifts made to VRH, whether prior to or after Closing, will be used for the benefit of the Service Area. VRH also recognizes that as a D-HH System member, it will be expected to participate in System-wide fund raising activities on agreed upon strategic initiatives as described above. VRH fund raising staff will be asked to assist in these activities. The

proceeds from the D-HH System wide activities will be D-HH System assets for the benefit of the designated D-HH System activity.

All donor-restricted gifts pledged, accumulated or given specifically to VRH and identified as such on VRH's financial statements, and investment earnings related to the donor-restricted gifts, if any, will be controlled exclusively by the VRH Board and used exclusively as designated by the donor.

3.7. Information Technology (IT). D-HH and VRH will develop a comprehensive plan for implementation of a shared EPIC platform to be available to VRH (the "IT Plan"). In addition, D-HH will develop a plan for VRH to be integrated into the D-HH non-EPIC applications.

D-HH will finance seventy-five percent (75%) of the capital costs of the EPIC conversion and VRH will finance twenty-five percent (25%) of those costs. Consistent with previous IT conversions with D-HH System members, all of the final costs of the EPIC conversion will be transferred to VRH on a net asset basis so that VRH will incur the depreciation expenses associated with one hundred percent (100%) of the IT Plan costs. VRH will be expected to pay for the local hardware and connectivity expenses incurred in implementing the shared IT system. D-HH will acquire the required software licenses and provide management and support for the shared IT platform for which it will charge VRH a reasonable monthly or annual service fee.

The Parties will develop an implementation timeline, including a schedule for education and training, to accomplish the IT Plan implementation.

4. IMPLEMENTATION OF INTEGRATION.

4.1. Amendments to VRH Organizational Documents. Following the satisfaction of the conditions described in Section 4.2 below and on or prior to the Closing Date, VRH will file with the New Hampshire Secretary of State and the City of Claremont the amendments to its Articles of Agreement described in the attached *Exhibit 4 I-A*, and adopt the revised Bylaws described in the attached *Exhibit 4 I-B*, in order to establish D-HH as the sole corporate member of VRH with the reserved powers described in Section 3.1 above, and to make any further amendments necessary to conform to this Agreement.

4.2. Conditions to Closing. The obligation of the Parties to effect the Integration as described above is expressly conditioned upon the prior satisfaction of the following conditions:

4.2.1. *Receipt of Regulatory Approvals*. The receipt of all applicable regulatory approvals.

4.2.2. *Remaining Due Diligence Matters*. The completion by each Party, and receipt of satisfactory results, of due diligence into various operational, legal, financial, tax, administrative, political and other issues and matters which may

impact the successful consummation of the Integration transaction. The Parties agree to conduct such diligence as promptly as possible, and in any event prior to the Closing Date.

4.2.3. *Additional Board Votes.* To the extent that any material modifications are required to this Agreement or any of the documents attached as exhibits as a result of any regulatory review, then such modifications must be approved and this Agreement ratified by the respective boards of D-HH, VRH, and, if the modifications affect Sections 3.2, 3.3 or 5.6 of this Agreement or impose new material obligations or restrictions on MAHHC, then MAHHC.

4.2.4. *Third Party Consents* The receipt of any required third-party consent under any material agreement or commitment, including but not limited to the consent of the USDA under the USDA Loan Agreement.

4.2.5. *USDA Refinancing.* If the consent or waiver of the USDA under the USDA Loan Agreement is required to consummate the Integration without a VRH default and such consent or waiver is not obtained pursuant to Section 3.6.5 above, then the Parties' receipt prior to Closing of a binding commitment to refinance the USDA loan on or after the Closing Date, provided that VRH will be financially responsible for the repayment of the funds used for the USDA Refinancing.

4.3. Closing Date. The Integration will become effective and the actions described above to implement such Integration will be taken (the "Closing") within thirty (30) days of the satisfaction of the last condition in this Section 4 (the "Closing Date"), provided that such conditions are satisfied on or before September 1, 2023 (the "Outside Date").

4.4. Termination. Each of D-HH, VRH and their subsidiaries has expended considerable resources to effect this Integration and each is making a long-term commitment to the D-HH System. Therefore, the Parties' relationship under this Agreement and related documents will continue in perpetuity unless it is terminated upon the occurrence of one or more of the following events (each a "Termination Event"):

4.4.1. *Mutual Consent of Parties' Boards for Failure To Achieve Integration Goals.* The written consent of the Parties upon a determination by their respective Boards of Trustees that the mutual vision and purpose of their Integration, as described in Section 1 above, is unlikely to be furthered or achieved;

4.4.2. *Failure to Satisfy Conditions.* The Parties are unable to satisfy the conditions to Closing described in Section 4.2 above by the Outside Date, and the Parties have not mutually agreed to extend the Outside Date in order to satisfy the conditions;

4.4.3. *Material and Uncured Breach.* A material breach of this Agreement which remains uncured or for which a cure has not been commenced within a period

of ninety (90) days after the breaching Party's receipt of written notice of such default;

4.4.4. *Material Change in Law or Regulation.* A subsequent and material change in applicable laws or regulations which prohibit, or substantially and materially impair the Parties' ability to effect the Integration contemplated by this Agreement; and

4.4.5 *Change of Control.* A change in control of D-HH such that a majority of the D-HH Board of Trustees is appointed and controlled by a for-profit entity or D-HH is merged into a for-profit entity with the for-profit entity being the surviving entity.

5. MANAGING THE PARTIES' RELATIONSHIP.

5.1. Representations and Warranties. Each Party represents to the other, which representations will be deemed re-affirmed as of the Closing Date, as follows:*[The following are mutual reps and warranties. Additional reps and warranties may be added for VRH and D-HH, respectively, after initial due diligence, with a goal of making them as concise and germane as possible]*

5.1.1. *Organization and Standing.* The Party has been duly organized under the laws of the State of its incorporation as a nonprofit corporation and is in good standing under those laws.

5.1.2. *Corporate Action.* The Party has taken all necessary corporate action and has obtained, or by the Closing Date will have obtained, all necessary licenses, permits and approvals in order to execute the terms of this Agreement and perform or satisfy any undertaking herein contained.

5.1.3. *Authorization.* The Party has full and complete right, power and authority to execute the terms of this Agreement and to carry out the Integration subject to the conditions stated herein. This Agreement constitutes a legal, valid and binding obligation of the Party in accordance with its terms.

5.1.4. *Restrictions.* No provision of the Party's Organizational Documents, no contract, agreement or regulatory ruling or condition by which the Party is obligated and no provision of law has been or will be violated by the execution by the Party of this Agreement or the performance or satisfaction of any undertaking herein contained.

5.1.5. *Tax Status.* The Party is qualified as a tax-exempt 501(c)(3) corporation and a 509(a) public charity pursuant to the Internal Revenue Code of 1986, as amended, and the Integration shall not adversely affect such status.

5.1.6. *Litigation; Claims* Except as set forth on *Exhibit 5 1 6*, no Party or its respective subsidiaries has been served with any summons, complaint or written notice to arbitrate, and no suit, litigation, claim (equitable or legal), administrative arbitration, investigation or other proceeding is pending or threatened against the Party or its respective subsidiaries that would materially and adversely affect the Party or its respective subsidiaries or its or their business by or before any court, governmental department, commission, board, bureau, agency, mediator, arbitrator or other person or instrumentality. None of the actions, claims, suits, proceedings and matters set forth in Exhibit 5.1.6 materially and adversely affects the financial condition of each Party or its respective subsidiaries or materially adversely affects the ability of the Party to perform its obligations hereunder.

5.1.7. *Opportunity for Due Diligence*. The Party has had an opportunity to conduct preliminary due diligence regarding legal, financial, operational, regulatory, clinical and other matters pertaining to the other Party specifically and the Integration generally. The Party will conduct any supplemental due diligence in an expeditious manner and will continue to cooperate with the other Party's supplemental due diligence requests. The completion by the Party of the actions described in Section 4 above will be conclusive evidence that the results of such diligence are satisfactory to the Party.

5.2. Specific Representations and Warranties of VRH. *[Reserved]*

5.3. Specific Representations and Warranties of D-HH. *[Reserved]*

5.4. Mutual Indemnification. For a period of two (2) years from the Closing Date, each Party agrees that it will defend, indemnify, and hold harmless the other Party, and the other Party's trustees, directors, officers, employees, and agents from and against any and all claims, actions, suits, proceedings, liabilities, losses, demands, judgments, and expenses (including court costs and reasonable attorneys' fees) arising out of the falsity or material inaccuracy of any of the representations or warranties set forth in Sections 5.1 through 5.3 above. Neither Party will be entitled to receive indemnification, however, for special, punitive or consequential damages. This provision will survive the termination of this Agreement. If VRH becomes a D-HH System member, then VRH Directors and Officers would become insureds under the D-HH D&O coverage.

5.5. Confidentiality; Public Communications.

5.5.1. *Confidentiality*. Except as and to the extent required by law, the Parties will not disclose or use, and will direct their representatives not to disclose or use to the detriment of the disclosing party, any Confidential Information (as defined below) with respect to the disclosing party furnished by it or its representatives to the receiving party or its representatives at any time or in any manner other than in connection with the transactions contemplated by this Agreement. For purposes of this paragraph, "Confidential Information" means any information stamped "confidential" or identified in writing as such by the

disclosing party to the receiving party promptly following its disclosure, unless (a) such information is already known to the receiving party or its representatives, (b) the use of such information is necessary or appropriate in making any filing or obtaining any consent or approval required for the consummation of the transaction, or (c) the furnishing or use of such information is required by or necessary or appropriate in connection with legal proceedings. Upon the written request of the disclosing party, the receiving party will promptly return any Confidential Information furnished to it or its representatives, and will not retain any copies, reproductions or extracts thereof and certify in writing to the disclosing party that it has done so. Any Confidential Information is also subject to the terms of the Common Interest Agreement, which is intended to supplement and not supersede this provision.

5.5.2. *Public Relations.* Notwithstanding the above, the Parties may disclose the terms of the Integration transaction to any regulatory authority but only as necessary to obtain requisite approvals, and only upon prior consultation with each other regarding the content and timing of such disclosure. Any press release or other communication to the public will be agreed upon in advance by D-HH, VRH, and MAHHC.

5.6. Joint Integration Committee; Integration Plan. Following the execution of this Agreement and prior to closing the transaction, the Parties will convene a Joint Integration Committee ("JIC") comprised of approximately equal numbers of persons appointed by VRH and by D-HH, including MAHHC representatives. The JIC will create an integration plan for VRH and MAHHC, key elements of which will include: 1) creating a framework of clinical synergies and services benefitting the VRH/MAHHC regional network; 2) identifying best evidence-based practices focused on value (quality and cost); 3) supporting the creation and ongoing operation of an integrated care network across ambulatory and acute care settings; 4) developing a plan to integrate the Parties' electronic health record and information systems, including a budget and proposed allocation of the implementation, licensing and maintenance costs to be allocated between the Parties; 5) planning for implementation of the mirror board structure and other governance-related matters; and 6) identifying, where applicable, opportunities for cost savings and revenue or program enhancements.

5.7 Concerns; Conflict Resolution.

5.7.1. *Pre-Integration Disputes.* Prior to the Closing Date, the JIC will seek to avoid and resolve any pre-Closing differences between the Parties and to foster the overall success of the integration plan.

5.7.2. *Post-Integration Disputes* After the Closing Date, the Parties will use their best efforts to operate within the D-HH System in accordance with the applicable organizational documents and in furtherance of the mutual vision and purpose described in Section 1 above. Regular communications will be encouraged, and any concerns or disputes will be addressed promptly, in good faith, and through

the application of the guiding principles described in Section 2 above. To the extent that any initiatives or decisions are deemed to be incompatible with the D-HH System, the matter will be referred back to the VRH Board for further consideration and refinement consistent with D-HH System goals and parameters.

5.7.3. *Non-Binding Mediation* Any conflicts which cannot be resolved by the Parties through good faith discussion within thirty (30) days then must be referred to non-binding mediation. Within ten (10) days of a request from either Party for mediation or the expiration of the 30-day negotiation period, the Parties to the conflict will mutually agree on a mediator who is experienced in mediation and health care matters similar to those in contention. The Parties will share equally in the cost of the mediation. The mediation will be held promptly after the mediator is identified and will be conducted in accordance with the procedures prescribed by him or her. This step is non-binding, but the Parties to the dispute will be obligated to exert their best efforts to reach common ground and resolve their differences.

5.7.4. *Litigation*. If mediation under Section 5.7.3 above is unsuccessful, or if the Parties are unable to agree on a mediator in a timely fashion, then either Party may pursue its remedies at law and/or equity by filing suit in a court of competent jurisdiction.

5.8. Exclusivity. Without the prior written approval of D-HH, neither VRH nor any of its members, trustees, directors, officers, employees or agents will solicit or entertain offers, or enter into discussions, concerning a possible merger, consolidation, acquisition, change of control or other corporate affiliation, sale of substantially all assets or joint venture agreement or management agreement with any other hospital or hospital system.

5.9. No Assignment. The identity of the Parties is an essential element of their relationship, and so neither Party may assign its rights or duties under this Agreement without the other Party's prior written consent.

5.10. Application of Legal Principles. The following legal principles will apply to the interpretation of this Agreement and the Parties' actions under it.

5.10.1. *Choice of Law*. This Agreement and the obligations of the Parties under it will be governed by and interpreted under New Hampshire law.

5.10.2. *Waiver*. A waiver of any right under this Agreement will be effective only if it is written and signed by the waiving party, and no waiver of any right will be deemed to be a waiver of any future right under this Agreement.

5.10.3. *Integration*. This Agreement represents the entire understanding and agreement between the Parties and supersedes all prior negotiations, representations and agreements, both written and oral, made by and between them, excluding the Mutual Confidentiality and Nondisclosure Agreement dated as of

March 5, 2013, which remains in effect. This Agreement may be amended or modified only by a written document signed by the Parties, and if the amendments or modifications affect Sections 3.2, 3.3 or 5.6 of this Agreement or impose new material obligations or restrictions on MAHHC, by MAHHC.

5.10.4. *No Third Party Beneficiaries.* No person, organization or other party not a signatory to this Agreement will be regarded as a beneficiary of its terms or will have the standing or right to enforce any of the provisions of this Agreement.

5.10.5. *Severability.* If any particular provision of this Agreement is determined to be invalid or illegal, it will not affect the other provisions of this Agreement. Instead, the Agreement will be construed as if the invalid or unenforceable provisions were limited to the fullest extent permitted by law and consistent with the spirit and intent of this Agreement.

5.10.6. *Availability of Rights and Remedies.* Nothing in this Agreement is intended to limit the nature or extent of legal or equitable rights and remedies available to the Parties under New Hampshire law. The Parties agree that non-performance of this Agreement cannot be remedied by monetary damages, and that the equitable remedy of specific performance should be available to them as an appropriate remedy.

5.10.7. *Provisions Surviving Closing Date* The Parties intend that this Agreement will guide their future actions regarding the Integration, and thus its provisions will survive the Closing Date. If and to the extent there is an inconsistency or conflict in the terms or operation of this Agreement with the terms or operation of the amended and restated Articles of Agreement and Bylaws of VRH, then the terms or operation of the latter will govern.

5.11. Revision of Certain Provisions. The Parties recognize that their Integration will evolve over time and under changing circumstances. To ensure that the structure of their Integration remains appropriate and effective in the future, the Parties agree to evaluate in good faith any proposed modifications to the terms of this Agreement necessary to maintain their goals set forth in Section 1 above. If there is mutual agreement, then the Parties will execute: (i) an amendment to this Agreement reflecting any modification of the above provisions; and (ii) any amendments to any ancillary documents referenced in this Agreement as may be necessary to effect such modifications.

5.12 Cost of Transaction. Except as otherwise provided herein, the Parties agree as follows:

- (a) whether or not the Integration shall be consummated, each Party will pay the fees, expenses and disbursements it incurs in connection with the subject matter hereof and any amendments hereto;
- (b) any and all fees, expenses and costs payable to the New Hampshire Attorney General related to its review and approval of the Integration contemplated by this


Agreement, including any and all fees, expenses and costs of any consultants or representatives engaged by the New Hampshire Attorney General in connection with such review and approval shall be allocated on a 70/30 percentage basis, with D-HH assuming seventy percent (70%) of the final assessment of such fees, expenses, and costs.

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Execution by the Parties:

Each of the Parties indicates its understanding and acceptance of the terms described above as of the Effective Date by signing below through its duly-authorized representative.


DARTMOUTH-HITCHCOCK HEALTH

By: 
Name: Joanne Conner MD
Title: President + CEO duly authorized.

VALLEY REGIONAL HEALTHCARE INC.


By: 
Name: Patricia Putnam
Title: Board Chair duly authorized

VALLEY REGIONAL HOSPITAL, INC.

By: 
Name: Patricia Putnam
Title: Board Chair duly authorized

Acknowledged and agreed in connection with Sections 3.2, 3.3 and 5.6 of the Integration Agreement:

MT. ASCUTNEY HOSPITAL AND HEALTH CENTER

By: 
Name: Joseph Perras, MD
Title: President + CEO duly authorized.

EXHIBITS: