

MEDIATED SETTLEMENT AGREEMENT

After a mediation conducted by the mediation team of Thomas Fraser (mediator), Lois Quam and William McGuire, M.D. (consultants) (collectively, the “Mediation Team”), the University of Minnesota (“UMN”), University of Minnesota Physicians (“UMP”), and Fairview Health Services (“Fairview”) (UMN, UMP and Fairview being the “Parties” hereto) agree as follows:

1. Relationship and Effect of the Agreements

This Mediated Settlement Agreement (“MSA”) is intended to resolve various key issues among the Parties and pave the way for the negotiation and finalization of "Definitive Agreements" as described below. The terms of the "Definitive Agreements" will necessarily address additional issues but will not be inconsistent with and will include, in all material respects, the specific terms of the MSA. Except as expressly otherwise provided in the first paragraph of Section 10 below, the Parties agree that if they are unsuccessful in finalizing the following "Definitive Agreements" between them, then the MSA shall have no further force and effect.

(a) The January 16, 2026 Fairview-UMP agreement entitled "Strategic Partnership Agreement For Minnesota" shall be fully effective and enforceable, except to the extent inconsistent with specific terms of the MSA, in which case the MSA controls.

(b) By March 31, 2026 (unless extended in writing by mutual agreement), UMP and the University will negotiate and finalize a "New Master Agreement" to supersede the current "Master Agreement" which expires December 31, 2026. The New Master Agreement will address the terms in the current Master Agreement and others, and will be effective and enforceable except to the extent inconsistent with the specific terms of the MSA, in which case the MSA controls.

(c) By March 31, 2026 (unless extended in writing by mutual agreement), Fairview and the University will negotiate and finalize a new Academic Affiliation Agreement and related agreements (collectively "New AAA") to supersede the current affiliation agreements expiring on December 31, 2026. The New AAA will be effective and enforceable except to the extent inconsistent with the specific terms of this MSA, in which case the MSA controls.

2. Term

The Regents of UMN have public responsibilities and accountabilities for UMN’s land-grant mission and to ensure its Medical School and designated faculty practice organization are operating in support of, and in concert with, such duties and responsibilities. UMN and UMP have a shared commitment to the land-grant mission of high-quality clinical care, advanced research, teaching, and healthcare workforce development. Because UMN appreciates the strong clinical foundation that UMP provides for advancing this shared mission, UMN commits to renewing UMP’s designation as the sole practice organization of the faculty (“FPO”) of the UMN Medical School Twin Cities campus for a period of 10 years, subject to the following

commitments. UMN and UMP are committed to sustaining and nurturing their long-term relationship on the terms described herein. To that end, UMP will be designated upon substantially similar terms as in the current Master Agreement between UMP and UMN. The Parties aim to ensure the Medical School can recruit and retain world-class academic physicians. The Parties are dedicated to ongoing evaluation to ensure their shared mission is satisfied. To ensure that UMP can fulfill its responsibilities as the clinical practice of the Medical School, UMP will provide and present an annual performance report to the UMN administration and to Board of Regents. On an ongoing basis, UMP and UMN leaders will meet to collaborate on the development of strategic plans, business plans and achieving mission objectives, recognizing the rapidly changing environments in which the Parties are working. These efforts will be designed to place the emphasis on genuine collaboration and to address UMP's accountability to serve UMN's land-grant mission, including the excellence of the Medical School, the physicians' obligations to their patients, and the health of the people of the State of Minnesota.

Prior to the end of the fifth year, UMN and UMP will conduct a review to ensure continued fulfillment of the "Key Commitments" described below. If UMN or UMP has reason to believe that any of the Key Commitments is not being met, the Parties will confer and appoint a joint task force (which also may engage a consultant or mediator to assist). Taking into account the respective roles and responsibilities of the Parties, the joint task force would help the Parties to develop an action plan so that UMP and the Medical School can successfully fulfill their respective Key Commitments with the goal of UMP continuing to serve as the FPO of the faculty of the Medical School Twin Cities campus. UMN and UMP would be committed to action steps reasonably tailored to enable all Parties to satisfy their respective Key Commitments, and implement appropriate measures, again taking into account the respective roles and responsibilities of the Parties.

UMP makes the following Key Commitments:

- (a) 70% of the total number of UMP physicians will hold faculty appointments and UMP will work with the Dean or designee to ensure recruitments and retentions in clinical practices as needed to fulfill clinical, research and educational needs of the Medical School with distribution sufficient to provide high-quality patient care, discovery and instruction in required specialties;
- (b) 70% of the total number of UMP physicians will primarily work at sites with UMN academic affiliation;
- (c) UMP will work with Medical School Department Heads and UMP will ensure that there is no material reduction in the faculty's academic and research time commitment due to clinical practice considerations or matters within UMP's control (academic and research effort as a percentage of total work effort, under customary effort reporting methodology);
- (d) Use its best efforts to ensure the Medical School retains a top-30 medical school research ranking by the Blue Ridge Institute for Medical Research; and UMN will consider non-NIH funding in the evaluation of this commitment;

- (e) UMP will promptly remit the Dean's tax to the Medical School; for its exclusive use ,and
- (f) compliance with material terms of the agreements between the Parties.

The Medical School makes the following Key Commitments to continue or maintain:

- (a) LCME accreditation of the Medical School program;
- (b) ACGME accreditation as a Sponsoring Institution for GME;
- (c) Eligibility as a grantee of sponsored research of NIH and other federal sponsors;
- (d) Faculty salary funding levels consistent with the general UMN budget and state support; and
- (e) Compliance with material terms of the agreements between the Parties.

The purpose of this review is to ensure that the Regents can discharge their public responsibilities and ensure accountability for its Medical School and designated FPO and to ensure that UMP will fulfill its fiduciary duties and responsibilities to support the Medical School. The intent is for any restorative measures required to focus on tailored implementation plans, course correction as to strategic direction, and action steps coordinated between the Parties. UMN and UMP reserve their respective rights and remedies – UMN under Board of Regents policies, Dean's Manual, and other applicable documents, and UMP under its bylaws and other applicable documents. No Parties are waiving any rights. Any circumstance in which UMP is no longer the FPO of the Medical School as provided herein would be an action of last resort by UMN. Periodic meetings between the Parties will benefit from the involvement of, in various combinations: the Dean of the Medical School, the CEO of UMP, the EVPHA, the UMN President, representatives of the Board of Regents and the UMP Board, and the Chief Academic Officer of Fairview to facilitate effective alignment between the Medical School and UMP's missions and goals.

UMN agrees and acknowledges that UMP, as the sole FPO for the Medical School Twin Cities campus, provides services throughout the state and the practice of the faculty is not limited to the Twin Cities campus. As a corollary to the designation as the sole FPO of the Medical School Twin Cities campus and in support of UMN's state-wide land-grant mission, UMP will work, upon commercially reasonable terms, with UMN to (a) develop and support other current and future clinical and academic affiliations in other geographic areas throughout the state; and (b) if UMN is successful in developing a new bed tower or acute care facility, UMP will use its best efforts to provide requested academic physician staffing accordingly.

3. Graduate Medical Education.

UMN will continue to serve as the sole ACGME-accredited Sponsoring Institution for graduate medical education and exercise the required oversight responsibilities for training programs. Working with the Chief Academic Officer and GME Designated Institutional Official and other appropriate executives, UMN Medical School and

Fairview will work together to establish a shared framework which will include, but is not limited to areas such as performing their respective roles under ACGME accreditation standards (UMN as the Sponsoring Institution and Fairview as the Major Participating Site) with respect to GME. This framework for graduate medical education will not govern Fairview's roles with respect to other training programs that do not involve University faculty.

4. Research

Fairview agrees that for all sponsored research involving faculty, trainees or students at UMN, UMN will either act as the grantee/contractor or approve other arrangements on a project-specific basis. Working with the Chief Academic officer, the Vice Dean of Research and other appropriate executives, UMN Medical School and Fairview will work together to establish a shared framework which will include but not limited to areas such as performing their respective roles in shared clinical research (UMN as the grantee/contracting institution and Fairview as the clinical site). This framework will not govern research at Fairview facilities that does not involve UMN faculty, trainees or students.

5. Fairview Board and UMN Board of Regents

Neither Fairview nor UMN will seek to appoint representatives to their governing bodies.

6. UMP Board

UMN will nominate three individuals to serve as Community Directors under UMP nomination and election processes. Up to two of which are Department Chairs with the other(s) being independent members of the community. Nominations will satisfy the competencies and meet the needs identified by the UMP Board. Prior to the nomination, UMP and the UMN leadership will meet to discuss candidates with a goal of identifying nominees that satisfy competencies and needs identified by the UMP Board. The UMP Nominating Committee shall consider such nominees in good faith in approving the slate for election by the UMP Board.

The UMN Executive Vice President Health Affairs (EVPHA) will be invited by UMP to Board meetings as a participant and will have the right to take part in Board meetings and will have access to all Board and Board committee information provided to all Board members, subject to being recused from discussions and information regarding litigation or contractual matters over which there is identified adversity with UMN. No later than 12/31/27, the UMP Board will consider a Bylaw change for faculty consideration and approval to make the UMN EVPHA an ex-officio member of the UMP Board with such voting rights as the Board determines are appropriate at such time. All Board members have the same duties and will respect their duties consistent with Minnesota statutes and UMP policies including its Code of Conduct, applicable equally to all UMP Board members, provided they do not conflict with this MSA.

UMN Department Chairs, the Dean and EVPHA may communicate verbal and written information provided to the UMP Board and other UMP information in the ordinary course of their roles for the Medical School and UMN as may be necessary to coordinate the work of the University, Medical School and UMP, or to perform other customary institutional oversight duties. UMN will protect all UMP information, verbal and written, as confidential and, where applicable, as trade secret and will use its best efforts to prevent all UMP information from disclosure under the MN DPA.

7. New Leadership Council

UMN Board of Regents and the Fairview Board of Directors will establish a new Council to create ongoing dialogue and discussion on areas of mutual interest and share mission. The Council will consist of two members of each body and will meet in-person three times a year or as otherwise necessary. The Council will allow the entities to discuss important strategic matters and mutual needs as well as allowing an effective dialogue in the case of a public health emergency or disruptions in state health-care delivery or medical-insurance provision. The Council will work to prevent future discord by establishing stronger lines of communication and a vehicle for the early resolution of major disagreements. The Council will be established and begin meeting in 2026 following the signing of the definitive agreements.

8. New UMMC Standing Committee

A new standing advisory committee will be established comprised of two members from each of UMP, UMN and Fairview to review the strategic priorities, operating and capital plans for UMMC and assess ways to improve its achievements across all missions. Each party will be responsible for their own appointees, who will be personnel involved with care delivery and/or research or education. The standing committee will provide a report to the Leadership Council at least twice a year. The standing committee may seek input from funding organizations, community members and experts from other institutions. The Standing Committee will be established and begin meeting in 2026 following the signing of the definitive agreements.

9. Fairview Mission Support Payments

a. Routing and responsibility for the fixed payment

While UMP continues to serve as UMN's faculty practice organization, Fairview's fixed payment will be paid directly to the Medical School. Funds are for the exclusive use of the Medical School and UMN will provide a report in reasonable detail on uses annually. For the avoidance of doubt, this reporting of information does not provide any right of approval of uses.

b. Routing and responsibility for the variable payment

Fairview pays half the variable payment to UMP and half to the Medical School. The amount paid to the Medical School is deducted from the Dean's Tax owed by UMP. If the half paid to the Medical School exceeds the Dean's Tax, half of the excess will be paid to UMP. The amount paid to UMP will be used to support any balance of the Dean's Tax owed. If UMP receives funds in excess of funds

required for fulfillment of the Dean's Tax, half of the excess will be paid to the Medical School. Funds paid to the Medical School are for the exclusive use of the Medical School and UMN will report on uses annually. For the avoidance of doubt, this reporting of information does not provide any right of approval of uses.

c. Amount of fixed mission support

The fixed payment schedule is below. Beginning in 2028, the annual payments are subject to an annual cumulative CPI escalator.

- 2027 - \$50 million
- 2028 - \$50 million
- 2029 - \$50 million
- 2030 - \$50 million
- 2031 - \$50 million
- 2032 - \$50 million
- 2033 - \$50 million
- 2034 - \$50 million
- 2035 - \$50 million
- 2036 - \$50 million

d. Variable payments methodology

The variable payment will be 100% based on Fairview System NOI performance with the payment percentage above the maximum will be raised from 33% to 40% contingent on Fairview achieving a 3% System NOI. No later than December 31st of a given contract year, the Fairview CFO will conduct an annual review with the UMN and UMP CFOs for forecasting, budgeting and planning purposes.

e. Bona fide financial exigency

If Fairview experiences severe and non-transitory financial stress due to circumstances beyond Fairview's control and despite prudent fiscal management and diligent and commercially reasonable efforts to avoid such result, Fairview and UMN will review the situation and in good faith consider the temporary deferral of some or all of Fairview's payment of Fixed Mission Support to UMN as necessary to avoid such a result. Any such deferral of payments would be limited to the earliest time at which it can repay the amount of the payment arrearage, and Fairview will use its best efforts to limit the arrearage through its operational efforts and management decisions. No interest will be charged on the arrearage for the first 180 days, after which terms will be negotiated by the two parties.

10. Clinics and Surgery Center ("CSC")

Effective upon satisfaction of the contingencies in Section 15, a) Fairview agrees that the CSCJV lease and the Fairview lease at the CSC will each terminate as of December 31, 2026 (subject to the hold-over provision below); and b). UMN agrees to consent to the transfer of UMP's membership interest in the CSC-JV to Fairview. Notwithstanding

anything to the contrary in this MSA, the agreements above in this paragraph shall survive and have full force and effect.

As part of the Definitive Agreements, Fairview and UMN will negotiate and enter into a 10-year lease for the CSC building with commercially reasonable, fair-market terms, utilizing the other existing currently relevant lease terms, and modifying such terms to reflect changed circumstances, such as that the building is now completed but Fairview desires alterations, and the rent shall be at fair-market, triple-net rates (“New CSC Lease”).

After the initial term and absent a breach of New CSC Lease or the New AAA, UMN would agree to renew the New CSC Lease provided that the New AAA is renewed. The New CSC Lease will be terminable upon termination of the New AAA. During the term of the New CSC Lease, Fairview, in collaboration with UMP, will strive to serve essential community needs currently provided at the CSC, there or at any Fairview facilities at or reasonably near the East or West Bank facilities. Given that commitment, UMN will respect Fairview’s operational independence at the CSC. Along with UMN signage on the CSC building, the New CSC Lease will provide for appropriate signage and other markings denoting Fairview’s health system operations and provider-based status at the CSC building, and this shall be reflected in the branding agreement.

If UMN and Fairview are unable to finalize the New CSC Lease by March 31, 2026 (unless the date is extended by mutual agreement), then apart from those issues that are resolved in this MSA, either party may submit such disputed lease issues for mediation by Hon. Thomas Fraser, for resolution as promptly as feasible. Any issues submitted to and not resolved in mediation by April 30, 2026, shall be submitted to a binding arbitration by Judge Fraser, who will be authorized to engage independent expertise in healthcare real estate matters, on a schedule calling for final resolution no later than July 31, 2026.

If despite these efforts, a New CSC Lease is not finalized by December 31, 2026, then UMN will permit Fairview to occupy the CSC building for a hold-over period of six months at 2026 rental rates.

11. New Tower

The Parties agree to explore building a new tower on the UMN campus as a key strategic priority and acknowledge that this exploration may lead to the discussion of other facility expansions and modification modalities. The Parties will explore additional sources of funds together and, if the project proceeds, will discuss appropriate governance and management rights.

12. Infrastructure Investment

Fairview agrees to deploy or expend \$1 billion in capital improvements at UMMC facilities (East Bank, West Bank, Masonic Children’s and CSC) during the period 2027-

2036, with the expectation that the spending will be generally spread evenly over this period, subject to adjustment for agreed-upon projects. UMN and UMP will have meaningful input on the groups that work to establish priorities and plans for such expenditures. To the extent Fairview contributes funds for a new tower or facility, such contribution would count toward its \$1 billion commitment.

13. Branding

The existing branding and marketing agreements between all of Parties will end as of December 31, 2026. New branding and marketing agreements need to be negotiated between the Parties, to be finalized as part of the process of finalizing Definitive Agreements. No party has the right to use marks owned by another party, other than as authorized in the New AAA or in a new trademark license agreement.

Fairview and UMN agree that Fairview will cease use of the UMN Marks (defined below) and M Health Fairview brand no later than December 31, 2026. The UMN Marks include, but are not limited to, any UMN-associated names and logos associated with “University of Minnesota”, “UMMC”, “University of Minnesota Medical Center”, the Block M, “University of Minnesota Physicians”, “UMP”, “M Physicians”, inclusive of any derivative marks, logos, or other confusingly similar usages.

The New Master Agreement, or a replacement Trading Name Agreement or trademark license agreement, between UMN and UMP will govern UMP's own use of UMN Marks. UMP may not assign, sublicense, or transfer its rights to use UMN Marks to Fairview or any others without express written permission of UMN.

14. Statewide Access to Specialized Physician Knowledge and Services

The Parties agree on the importance of optimizing health care throughout Minnesota and utilizing the partnership among them to help achieve that goals. To this end, a new effort directed at supporting rural health care clinical research and education will be evaluated. The goal of the new project will be to increase the likelihood that rural Minnesotans receive timely diagnosis, appropriate treatment and necessary care for complex medical conditions regardless of their geographic location or circumstance. Fairview is willing to provide an initial \$10 million in funding for this innovative service. This project is subject to collaborative development, identification of potential ongoing funding support, and approval by all Parties.

15. Contingency

Contingent only on approval by the UMN Board of Regents and the UMP and Fairview Board of Directors, this MSA is binding and enforceable in the manner described in Section 1. The Parties agree to recommend and seek such approvals as soon as possible, but no later than February 1, 2026.

16. Definitive Agreements

The Parties, as applicable in each instance, will sign more comprehensive agreements as needed or appropriate. Any additional terms must be commercially reasonable and not inconsistent with the terms hereof. If a dispute arises over the drafting of these agreements, the Parties will seek the assistance of the mediator or the Mediation Team.

17. Mediation Advisory

The Parties are advised that (a) the mediator and Mediation Team have no duty to protect their interests or provide them with information about their legal rights; (b) signing a mediated settlement agreement may adversely affect their legal rights; and (c) they should consult an attorney before signing a mediated settlement agreement if they are uncertain of their rights.

18. Signing

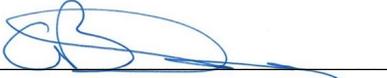
This MSA may be signed electronically and in counterparts which together shall form one complete agreement.

Dated: January 23, 2026

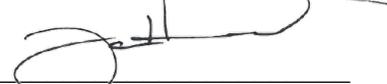
Regents of the University of Minnesota

By 
Rebecca Cunningham, MD
Its President

University of Minnesota Physicians

By 
Greg Beilman, MD
Its Interim Chief Executive Officer

Fairview Health Services

By 
James Hereford
Its President and Chief Executive Officer