

\$2,100,000,000

CREDIT AGREEMENT

dated as of May 28, 2021

among

**MAXIMUS, INC.,
as the Borrower,**

The Lenders from time to time party hereto,

**JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and Issuing Lender,**

**JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
TRUIST SECURITIES INC.**

and

**WELLS FARGO SECURITIES, LLC
as Joint Lead Arrangers and Joint Bookrunners,**

**BANK OF AMERICA, N.A.,
TRUIST BANK,
WELLS FARGO BANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
HSBC BANK USA, N.A.,
TD BANK, N.A.**

and

**U.S. BANK NATIONAL ASSOCIATION
as Co-Syndication Agents,**

and

**CAPITALONE, N.A.
and
BMO HARRIS BANK N.A.
as Co-Documentation Agents**

TABLE OF CONTENTS

PAGE

SECTION 1. DEFINITIONS	1
1.1 Defined Terms	1
1.2 Other Definitional Provisions	59
1.3 Pro Forma Calculations	59
1.4 Additional Alternative Currencies	61
1.5 Exchange Rates; Currency Equivalents	62
1.6 Accounting Terms and Determination	63
1.7 Letter of Credit Amounts	63
1.8 Interest Rates; LIBOR Notification	63
1.9 Application of Multiple Relevant Provisions	64
1.10 Divisions	65
SECTION 2. AMOUNT AND TERMS OF COMMITMENTS	65
2.1 Term Commitments	65
2.2 Procedure for Initial Term Loan Borrowing	66
2.3 Repayment of Term Loans	66
2.4 Revolving Commitments	66
2.5 Procedure for Revolving Loan Borrowing	67
2.6 Swing Line Loans	68
2.7 Defaulting Lenders	71
2.8 Repayment of Loans	72
2.9 Commitment Fees, etc	72
2.10 Termination or Reduction of Revolving Commitments	73
2.11 Optional Prepayments	73
2.12 Mandatory Prepayments	74
2.13 Conversion and Continuation Options	77
2.14 Minimum Amounts and Maximum Number of Term Benchmark Tranches	78
2.15 Interest Rates and Payment Dates	78
2.16 Computation of Interest and Fees	79
2.17 Alternate Rate of Interest	79
2.18 Pro Rata Treatment and Payments	83
2.19 Requirements of Law	85
2.20 Taxes	86
2.21 Indemnity	89
2.22 Illegality	90
2.23 Change of Lending Office	91
2.24 Replacement of Lenders	91
2.25 Incremental Loans	92
2.26 Extension of Term Loans and Revolving Commitments	94
2.27 Permitted Debt Exchanges	97
SECTION 3. LETTERS OF CREDIT	99
3.1 L/C Commitment	99
3.2 Procedure for Issuance of Letter of Credit	99

3.3	Fees and Other Charges	100
3.4	L/C Participations	100
3.5	Reimbursement Obligation of the Borrower	102
3.6	Obligations Absolute	102
3.7	Letter of Credit Payments	103
3.8	Applications	103
3.9	Applicability of ISP and UCP	103
	SECTION 4. REPRESENTATIONS AND WARRANTIES	103
4.1	Financial Condition	103
4.2	No Change	103
4.3	Existence; Compliance with Law	103
4.4	Corporate Power; Authorization; Enforceable Obligations	104
4.5	No Legal Bar	104
4.6	No Material Litigation	105
4.7	No Default	105
4.8	Ownership of Property; Liens	105
4.9	Intellectual Property	105
4.10	Taxes	105
4.11	Federal Regulations	105
4.12	ERISA	106
4.13	Investment Company Act	106
4.14	Subsidiaries	106
4.15	Environmental Matters	107
4.16	Accuracy of Information, etc	107
4.17	Security Documents	107
4.18	Solvency	108
4.19	Anti-Terrorism	108
	SECTION 5. CONDITIONS PRECEDENT	108
5.1	Conditions to Initial Extension of Credit	108
5.2	Conditions to Each Revolving Loan Extension of Credit After Closing Date	111
	SECTION 6. AFFIRMATIVE COVENANTS	111
6.1	Financial Statements	111
6.2	Certificates; Other Information	112
6.3	Payment of Taxes	113
6.4	Conduct of Business and Maintenance of Existence, etc.; Compliance	114
6.5	Maintenance of Property; Insurance	114
6.6	Inspection of Property; Books and Records; Discussions	115
6.7	Notices	115
6.8	Additional Collateral, etc	115
6.9	Use of Proceeds	118
6.10	Post Closing	118
6.11	Changes in Jurisdiction or Organization; Name	118
6.12	Anti-Corruption Laws; Sanctions	119
6.13	Maintenance of Ratings	119
	SECTION 7. NEGATIVE COVENANTS	119

7.1	Financial Covenants	119
7.2	Indebtedness	119
7.3	Liens	123
7.4	Fundamental Changes	126
7.5	Dispositions of Property	127
7.6	Restricted Payments	129
7.7	Investments	131
7.8	[RESERVED]	134
7.9	Transactions with Affiliates	134
7.10	Anti-Corruption Laws; Sanctions	134
7.11	Changes in Fiscal Periods	135
7.12	Negative Pledge Clauses	135
7.13	Clauses Restricting Subsidiary Distributions	136
7.14	Lines of Business	137
7.15	Limitation on Hedge Agreements	137
	SECTION 8. EVENTS OF DEFAULT	137
8.1	Events of Default	137
	SECTION 9. THE ADMINISTRATIVE AGENT	140
9.1	Authorization and Action	140
9.2	Administrative Agent's Reliance, Limitation of Liability, Etc.	143
9.3	Posting of Communications	144
9.4	The Administrative Agent Individually	145
9.5	Successor Administrative Agent	146
9.6	Acknowledgements of Lenders, the Swing Line Lender and Issuing Lenders	147
9.7	Collateral Matters	149
9.8	Credit Bidding	149
9.9	Certain ERISA Matters	150
9.10	Authorization to Release Liens and Guarantees	151
	SECTION 10. MISCELLANEOUS	151
10.1	Amendments and Waivers	151
10.2	Notices; Electronic Communications	154
10.3	No Waiver; Cumulative Remedies	157
10.4	Survival of Representations and Warranties	157
10.5	Payment of Expenses; Indemnification	157
10.6	Successors and Assigns; Participations and Assignments	159
10.7	Adjustments; Set off	162
10.8	Counterparts	163
10.9	Severability	163
10.10	Integration	163
10.11	GOVERNING LAW	163
10.12	Submission to Jurisdiction; Waivers	163
10.13	Acknowledgments. The Borrower hereby acknowledges that:	164
10.14	Confidentiality	165
10.15	Release of Collateral and Guarantee Obligations; Subordination of Liens	166
10.16	Accounting Changes	167

10.17	WAIVERS OF JURY TRIAL	167
10.18	USA PATRIOT ACT	167
10.19	Effect of Certain Inaccuracies	168
10.20	Interest Rate Limitation	168
10.21	Payments Set Aside	168
10.22	Electronic Execution of Assignments and Certain Other Documents	168
10.23	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	169
10.24	Acknowledgement Regarding Any Supported QFCs	169

SCHEDULES

Schedule 1.1A	Immaterial Subsidiaries
Schedule 1.1B	Specified Foreign Currency L/C Agreements
Schedule 1.1C	Specified Hedge Agreements
Schedule 1.1D	Existing Letters of Credit
Schedule 2.1	Commitments
Schedule 4.3	Existence; Compliance with Law
Schedule 4.4	Consents, Authorizations, Filings and Notices
Schedule 4.6	Litigation
Schedule 4.8A	Liens
Schedule 4.8B	Material Real Property
Schedule 4.14	Subsidiaries
Schedule 4.17	Filing Offices
Schedule 6.10	Post-Closing
Schedule 7.2(d)	Existing Indebtedness
Schedule 7.3(f)	Existing Liens
Schedule 7.5(s)	Dispositions
Schedule 7.7	Existing Investments
Schedule 7.12	Existing Negative Pledge Clauses

EXHIBITS:

Exhibit A-1	Form of Tranche A Term Loan Note
Exhibit A-2	Form of Tranche B Term Loan Note
Exhibit A-3	Form of Revolving Note
Exhibit B	Form of Guarantee and Collateral Agreement
Exhibit C	Form of Intercreditor Agreement
Exhibit D	Form of Joinder Agreement
Exhibit E-1	Form of Increase Supplement
Exhibit E-2	Form of Lender Joinder Agreement
Exhibit F	Form of Borrowing Notice
Exhibit G	Form of Letter of Credit Request
Exhibit H	Form of Swing Line Loan Notice
Exhibit I	[Reserved]
Exhibit J	Form of Assignment and Assumption
Exhibit K	Form of Compliance Certificate
Exhibit L	Form of Closing Certificate
Exhibit M	Form of Solvency Certificate
Exhibit N	Form of Tax Certification

CREDIT AGREEMENT, dated as of May 28, 2021 (this “**Agreement**”), among MAXIMUS, INC., a Virginia corporation (the “**Borrower**”), the banks and other financial institutions or lending entities from time to time party hereto (each a “**Lender**” and collectively the “**Lenders**”), JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and an Issuing Lender, JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., TRUIST SECURITIES INC. and WELLS FARGO SECURITIES, LLC, as joint lead arrangers and joint bookrunners.

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“**ABR**”: means for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* 0.50% and (c) the Adjusted LIBO Rate for a one-month interest period beginning on such day (or if such day is not a Business Day, on the immediately preceding Business Day) *plus* 1%; *provided* that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the LIBO Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If ABR is being used as an alternate rate of interest pursuant to Section 2.17 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.17(b)), then ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt (i) with respect to the Tranche A Term Facility and Revolving Facility, if such rate shall be less than 1.00%, such rate shall be deemed to be 1.00% and (ii) with respect to the Tranche B Term Facility, if such rate shall be less than 1.50%, such rate shall be deemed to be 1.50%. Any change in the ABR due to a change in the Adjusted LIBO Rate, the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Adjusted LIBO Rate, the Prime Rate or the Federal Funds Effective Rate, respectively.

“**ABR Loans**” means Loans the rate of interest applicable to which is based upon the ABR.

“**Accounting Changes**” has the meaning set forth in Section 10.16.

“**Acquisition**” has the meaning set forth in the definition of “Permitted Acquisition.”

“**Additional Obligations**” means senior or subordinated Indebtedness (which Indebtedness may be (a) secured by all or any portion of the Collateral on a junior basis, (b) unsecured or (c) in the case of customary bridge financings or debt securities, secured by all or any portion of the Collateral on a *pari passu* basis), including customary bridge financings, in each case issued or incurred by the Borrower or a Guarantor, the terms of which do not provide for a maturity date or weighted average life to maturity earlier than the Latest Maturity Date or shorter than the weighted average life to maturity of the Latest Maturing Tranche A Term Loans (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Latest Maturity Date or the weighted average life to maturity of the Latest Maturing Tranche A Term Loans, as applicable); *provided* that (i) such Indebtedness shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Obligations, or be guaranteed by any Person other than the Guarantors, and (ii) if secured by Collateral,

such Indebtedness (and all related Obligations) shall be subject to the terms of an Intercreditor Agreement or an Other Intercreditor Agreement.

“Adjusted AUD Rate” means, with respect to any Term Benchmark Borrowing denominated in Australian Dollars for any Interest Period, an interest rate per annum equal to (a) the AUD Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted CDOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to (a) the CDOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted LIBO Rate” means, with respect to any Term Benchmark Borrowing denominated in US Dollars for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted TIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMorgan Chase Bank, N.A., as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with Section 9.5.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, **“control”** of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

“Agents” means the collective reference to the Collateral Agent and the Administrative Agent, and solely for purposes of Sections 10.13 and 10.14, the Co-Syndication Agents, Co-Documentation Agents, Lead Arrangers and Joint Bookrunners.

“Aggregate Exposure” means with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender’s Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender’s Term Loans and unused Commitments in respect thereof, if any, then in effect and (ii) the aggregate amount of such Lender’s Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Dollar Equivalent of such Lender’s Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage” means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the total Aggregate Exposures of all Lenders at such time.

“Agreed Purposes” has the meaning set forth in Section 10.14.