UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **April 20, 2021**

Maximus, Inc.

(Exact name of registrant as specified in its charter)

Virginia	**1-12997**	**54-1000588**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1891 Metro Center Drive, Reston, Virginia	**20190-5207**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(703) 251-8500**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	MMS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

VES Acquisition

On April 20, 2021, Maximus Federal Services, Inc. ("Maximus Federal"), a wholly owned subsidiary of Maximus, Inc. (the "Company") entered into a definitive Stock Purchase Agreement ("Purchase Agreement") to acquire all of the issued and outstanding shares (the "Shares") of capital stock of VES Group, Inc. ("VES") from the shareholders of VES (the "Sellers"), subject to the satisfaction or waiver of the conditions set forth in the Purchase Agreement. The Company is a guarantor of the obligations of Maximus Federal under the Purchase Agreement. Upon consummation of the acquisition under the Purchase Agreement (the "Acquisition"), VES and VES's three wholly owned subsidiaries will become direct and indirect wholly owned subsidiaries of the Company. The Acquisition is anticipated to close in the Company's third fiscal quarter.

At the closing of the Acquisition, the Company will pay to the Sellers, in consideration for the Shares, a cash purchase price of $1.4 billion, reduced by (i) the amount of VES's indebtedness and (ii) an amount to cover certain VES transaction expenses. The purchase price is subject to adjustment based on the closing date working capital and cash of VES and other balance sheet items.

Neither the Purchase Agreement nor the completion of the Acquisition is subject to the approval of the Company's shareholders. The completion of the Acquisition is subject to customary conditions, including among others, (i) the representations and warranties made by the parties in the Purchase Agreement being true and correct except, generally, where such failure to be true and correct would not reasonably be expected to have a material adverse effect on such party or its ability to consummate the Acquisition or to discharge its obligations under the Purchase Agreement, (ii) the performance by each party of its covenants and agreements under the Purchase Agreement, (iii) the expiration or termination of any waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (iv) the absence of any law or order or action pending before a governmental entity that would restrain or prevent the consummation of any of the transactions contemplated under the Purchase Agreement and (v) the absence of a material adverse effect on VES or any of its subsidiaries.

The Purchase Agreement contains customary representations, warranties and covenants by the parties. During the period between the date of the Purchase Agreement and the closing of the Acquisition, the Purchase Agreement provides that, among other undertakings, the Company will conduct its business and cause its subsidiaries to conduct their respective businesses in the ordinary course and consistent with past practice.

As security for the indemnification obligations of the Sellers, $5.25 million of the purchase price will be held by a third party escrow agent and a buyer's representations and warranties insurance policy with limits of $100 million will be put in place at closing. Additionally, a portion of the purchase price will be deposited into separate escrow accounts to be available to satisfy post-closing adjustments in the purchase price, certain contingent matter claims and tax matter claims in accordance with the Purchase Agreement. Maximus Federal also will have the right to make claims for indemnifiable matters directly against the Sellers in certain limited circumstances and subject to certain limitations.

The Purchase Agreement contains termination rights for both Maximus Federal and the Sellers, including that either party may terminate the Agreement if the Acquisition has not closed by August 20, 2021, subject to the right of either party to extend such date for an additional 60 day period.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the text of the Purchase Agreement, which is filed as Exhibit 2.1 to this report and incorporated by reference in this Item 1.01. The

representations and warranties of the parties in the Purchase Agreement have been made solely for the benefit of the other parties to the Purchase Agreement, and are not intended to be, and should not be, relied upon by shareholders of the Company; should not be treated as categorical statements of fact, but rather as a way of allocating risk between the parties; in some cases have been qualified by disclosures that were made to the other parties in connection with the negotiation of the Purchase Agreement, which disclosures are not reflected in the Purchase Agreement; may apply standards of materiality in a way that may differ from standards of materiality applied by investors; and were made only as of the date of the Purchase Agreement or as of such other date or dates as may be specified in the Purchase Agreement, and are subject to developments occurring after those dates.

Commitment Letter

The Company has entered into a commitment letter (the "Commitment Letter"), dated as of April 20, 2021, with JPMorgan Chase Bank, N.A. (the "Commitment Party"), pursuant to which the Commitment Party has agreed to use its commercially reasonably efforts to arrange a $1.0 billion secured term loan A facility, a $500 million secured term loan B facility and a $600 million secured revolving credit facility (collectively, the "Best Efforts Facilities") for the purposes of funding (x) the Acquisition, (y) the repayment of all outstanding loans under the Company's existing credit facilities and (z) certain transaction fees and expenses (collectively the "Financing Purposes"). In the event the Best Efforts Facilities are not made available on or prior to the closing date of the Acquisition, the Commitment Party has committed to provide up to $1.5 billion of unsecured bridge loans and up to $400 million of unsecured revolving commitments for the purpose of funding the Financing Purposes.

The financing commitments of the Commitment Party are subject to various conditions set forth in the Commitment Letter.

A copy of the Commitment Letter is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

The foregoing description of the Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Commitment Letter.

Item 7.01 Regulation FD Disclosure.

On April 21, 2021, the Company issued a press release announcing the foregoing transactions. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On April 21, 2021, the Company held a conference call with respect to the Acquisition. The conference call was open to the public. The transcript is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Stock Purchase Agreement dated as of April 20, 2021 by and among VES Group, Inc., each of the parties identified as a “Shareholder” on the signature pages thereto, George. C. Turek, in his capacity as Shareholder Representative as set forth in therein, Maximus Federal Services, Inc., and Maximus, Inc.*
10.1	Commitment Letter, dated as of April 20, 2021 by and between Maximus, Inc. and JPMorgan Chase Bank, N.A.
99.1	Press release dated April 21, 2021
99.2	Transcript of conference call held April 21, 2021

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish a copy of any omitted schedule to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Maximus, Inc.

Date: April 26, 2021

By: /s/ David R. Francis
David R. Francis
General Counsel and Secretary

Exhibit 2.1
Execution Version

STOCK PURCHASE AGREEMENT

DATED AS OF APRIL 20, 2021

BY AND AMONG

VES GROUP, INC.,

THE SHAREHOLDERS OF
VES GROUP, INC.,

GEORGE C. TUREK,
AS SHAREHOLDER REPRESENTATIVE

AND

MAXIMUS FEDERAL SERVICES, INC.

AND

MAXIMUS, INC.

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Exhibit 2.1
Execution Version

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "**Agreement**"), dated as of April 20, 2021, is made and entered into by and among VES Group, Inc., a Texas corporation ("**Company**"), each of the parties identified as a "Shareholder" on the signature pages hereto (individually a "**Shareholder**" and collectively, the "**Shareholders**"), George C. Turek, in his capacity as Shareholder Representative as set forth in this Agreement ("**Shareholder Representative**"), Maximus Federal Services, Inc., a Virginia corporation ("**Buyer**"), and, solely for purposes of Section 11.18, MAXIMUS, Inc., a Virginia corporation ("**Guarantor**").

RECITALS

The Shareholders collectively own all of the issued and outstanding shares of capital stock of the Company (collectively, the "**Shares**").

On the terms and subject to the conditions set forth in this Agreement, Buyer desires to purchase from the Shareholders, and the Shareholders desire to sell to Buyer, all of the Shares.

In connection with the transactions contemplated by this Agreement, concurrently with the execution and delivery of this Agreement, Buyer is entering into binder agreements with respect to R&W Insurance Policies to be obtained in connection with the transactions contemplated hereby.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

ARTICLE I

CERTAIN DEFINITIONS; CONSTRUCTION

Section 1.1 **Definitions**. As used in this Agreement the following terms shall have the following respective meanings:

"**Acquired Companies**" shall mean Company and each of the Company Subsidiaries, and individually, each is an "**Acquired Company**".

"**Acquired Company Employee**" shall have the meaning set forth in Section 6.7(a).

"**Acquisition Transaction**" shall have the meaning set forth in Section 6.14.

"**Action**" shall mean any action, suit, arbitration, proceeding (whether administrative, legal or otherwise, including information proceedings), litigation, audit, hearing, charge, complaint, demand or similar claim, stipulation or investigation by or before a Governmental Entity.

"**Adjustment Escrow Amount**" shall mean an amount equal to Three Million Five Hundred Thousand Dollars ($3,500,000).

"**Adjustment Escrow Fund**" shall mean the portion of the Adjustment Escrow Amount held by the Escrow and Paying Agent in accordance with this Agreement and the Escrow Agreement, together with all interest, if any, earned from investment of such amounts.

"**Affiliate**" (and, with a correlative meaning, "**Affiliated**") of any Person shall mean any Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person. As used herein, the term "control" (including the terms "controlling", "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise.

"**Aggregate Contingent Matter Amount**" shall mean an amount equal to Eleven Million Nine Hundred Fifty Thousand Dollars ($11,950,000).

"**Agreement**" shall have the meaning set forth in the preamble hereto.

"**Ancillary Agreements**" shall mean the Escrow Agreement and every other agreement, certificate, instrument or other document to be executed or delivered in connection with the transactions contemplated hereby.

"**Assignment Separate from Certificate**" shall mean the Assignment Separate from Certificate to be dated as of the Closing Date issued by each Shareholder to Buyer in the form attached hereto as **Exhibit A**.

"**Authorized Action**" shall have the meaning set forth in Section 11.15(b).

"**Baseline Net Working Capital**" shall mean Thirty Five Million Dollars ($35,000,000).

"**Benefit Plan Funding Obligation**" shall mean any unpaid funding or payment obligation that any Acquired Company has as of the Closing Date with respect to any Employee Benefit Plan, to the extent it has not already been accrued (including amounts relating to anticipated contributions to any Acquired Company's profit sharing and defined contributions plans and any other plans maintained under Section 401(a) of the Code in respect of the service of any employee or former employee of any participating employer in such plan through the Closing).

"**Business**" shall mean the business of providing Compensation and Pension medical disability examination services to the VA for Veterans, as conducted by the Acquired Companies pursuant to the terms of the VA Contracts.

"**Business Data**" shall mean all non-public data, information, and works of authorship (including content, text, photos, documentation, customer information and sales and marketing materials), in any format, collected, generated, or used in or necessary for the conduct of the Acquired Companies' Business, including all Personal Information and all other data, information, and works of authorship contained in any databases of the Acquired Companies that are used in or necessary for the conduct of the Business.

"**Business Day**" shall mean a day other than a Saturday or a Sunday, or a day on which commercial banks are authorized to be closed in the City of Houston, Texas or in Reston, Virginia.

"**Buyer**" shall have the meaning set forth in the preamble hereto.

"Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 5.1 (Organization, Authorization; Etc.), and Section 5.3 (Brokers, Finders, Etc.).

"**Buyer Indemnified Parties**" shall have the meaning set forth in Section 9.3.

"**Buyer Policy Contribution Amount**" shall have the meaning set forth in Section 6.16.

"Buyer Prepared Returns" shall have the meaning set forth in Section 6.9(b).

"Buyer Releasing Party" shall have the meaning set forth in Section 6.13(b).

"**Buyer Section 481(a) Amount**" shall mean an amount equal to fifty percent (50%) of the product of (a) the combined highest marginal U.S. federal and applicable state income Tax rate (not to exceed a combined 26% in total), multiplied by (b) the amount of any adjustment required under Section 481(a) of the Code relating to a change in method of accounting with respect to any Acquired Company in a Post-Closing Tax Period as a result of the transactions contemplated by this Agreement; provided, that the Buyer Section 481(a) Amount shall not exceed $4,550,000.

"**CARES Act**" shall mean the Coronavirus Aid, Relief, and Economic Security Act or any similar applicable federal, state or local Law.

"**Cash**" shall mean the sum of all cash and cash equivalents required to be reflected as cash and cash equivalents on a balance sheet of the Acquired Companies, on a consolidated basis, prepared in accordance with GAAP (excluding Restricted Cash and any costs of repatriating Cash held outside of the United States); provided that Cash shall (without duplication) (x) be increased by uncleared checks, wires and drafts and other similar instruments deposited or available for deposit into the bank accounts of, the Acquired Companies (to the extent there has been a reduction in accounts receivable on account thereof), and (y) be reduced by the aggregate amount of all checks, wires and drafts and other similar instruments (other than Uncashed Veteran Mileage Checks) issued by the Acquired Companies and outstanding but uncleared as of such time (to the extent there has been a reduction of accounts payable on account thereof). For the avoidance of doubt, Cash may be a positive or negative number.

"**Closing**" shall have the meaning set forth in Section 2.5.

"**Closing Cash Amount**" shall have the meaning set forth in Section 2.6(b).

"**Closing Date**" shall have the meaning set forth in Section 2.5.

"**Closing Loan Indebtedness**" shall have the meaning set forth in Section 2.6(b).

"**Closing Net Working Capital**" shall have the meaning set forth in Section 2.6(b).

"**Closing Statement**" shall have the meaning set forth in Section 2.6(b).

"**Closing Transaction Expenses**" shall have the meaning set forth in Section 2.6(b).

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, and any successor thereto.

"**Company**" shall have the meaning set forth in the preamble hereto.

"**Company Excluded Claims**" shall mean a claim by a Buyer Indemnified Party under Section 9.3(a)(ii) based on Fraud committed by Company and the Escrow Participating Shareholders and any claim pursuant to a breach of any Company Fundamental Representation (including such breach of a Company Fundamental Representation made in the certificate to be delivered pursuant to Section 7.1(c)).

"**Company Fundamental Representations**" shall mean the representations and warranties set forth in Section 3.1(a) and (b) (Organization; Authorization; Etc.), Section 3.2(a) (No Conflict), Section 3.3 (Capitalization), Section 3.20 (Taxes), Section 3.23 (Related Party Transactions) and Section 3.24 (Brokers, Finders, Etc.).

"**Company IP**" shall have the meaning set forth in Section 3.10(b).

"**Company-Owned IP**" shall have the meaning set forth in Section 3.10(a).

"**Company-Owned Software**" shall have the meaning set forth in Section 3.10(f).

"**Company Registered IP**" shall have the meaning set forth in Section 3.10(a).

"**Company's Accounting Principles**" shall mean GAAP as consistently applied by Company in preparing the Financial Statements.

"**Company's Knowledge**," "**Knowledge of Company**" and words of similar import shall mean the actual knowledge of George Turek, Linda Turek, Travis Fitzpatrick, Joseph Chartier, Albert Wagner, Jessalyn Viera, Gregory Durio, Don Mai, Scott Orr, Marcia Udin, Michael Dornan and Michele Gordon, in each case, after reasonable inquiry of the Persons directly reporting to the foregoing named individuals that have responsibility at the Acquired Companies for the fact or matter in question.

"**Company's Shareholders' Agreement**" shall mean the Shareholders' Agreement for Company dated as of January 9, 2011, as amended by Amendment to Shareholders' Agreement dated as of January 8, 2021.

"**Company Subsidiaries**" shall mean (i) VES Texas, (ii) Veterans Evaluation Services, Inc., an Illinois corporation, and (iii) MEDS, Inc., a Michigan corporation.

"**Company Systems**" shall have the meaning set forth in Section 3.11(b).

"**Confidential Information**" shall mean information (i) obtained by each Shareholder with respect to Buyer in connection with this Agreement and the negotiations preceding this Agreement and (ii) any information concerning the business and affairs of the Acquired Companies that is not generally available to the public, including, to the extent applicable and non-public, know-how, trade secrets, customer lists, details of customer or consultant contracts, pricing policies, operational methods and marketing plans or strategies, and any information disclosed to the Acquired Companies by third parties to the extent that such Acquired Company has an obligation of confidentiality in connection therewith.

"**Confidentiality Agreement**" shall have the meaning set forth in Section 6.1(b).

"**Contingent Matter**" shall have the meaning set forth in Schedule 6.15(a).

"**Contingent Matter Escrow Amount**" shall mean an amount equal to Five Million Nine Hundred Seventy-Five Thousand Dollars ($5,975,000).

"**Contingent Matter Escrow Funds**" shall mean the portion of the Contingent Matter Escrow Amount held by the Escrow and Paying Agent in accordance with this Agreement and the Escrow Agreement, together with all interest, if any, earned from investment of such amounts.

"**Contract**" shall mean any legally binding contract, license, lease, sublease, commitment, mortgage, note, bond, purchase order, indenture or other agreements and arrangements.

"**Controlling Party**" shall have the meaning set forth in Section 6.9(g)(iii).

"**Covered Communications**" shall have the meaning set forth in Section 11.14(b).

"**Data Protection and Privacy Laws**" shall mean all applicable Laws which govern the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security, disposal, destruction, disclosure or transfer of Personal Information and all such laws governing security breach notification, penalties and compliance with orders in connection with any of the foregoing, including the Health Insurance Portability and Accountability Act of 1996 and Health Information Technology for Economic and Clinical Health Act, the Gramm-Leach-Bliley Act, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Video Privacy Protection Act, the California Online Privacy Protection Act, the California Consumer Privacy Act and other similar United States state laws concerning privacy or Personal Information, the UK Data Protection Act 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation or "GDPR"),

EU Directive 2002/58/EC and any laws or regulations implementing either or both of the GDPR and EU Directive 2002/58/EC (each as amended from time to time), and the EU Cookie Directive (also known as the EU ePrivacy Directive).

"**Debt Financing**" shall mean the provision of debt financing to the Buyer for the purpose of funding the transactions contemplated by this Agreement.

"**Debt Financing Sources**" shall mean each entity (including the lenders and each agent and arranger) that has committed to provide or otherwise contemplates providing the Debt Financing in connection with the transactions contemplated hereby, together with each Affiliate thereof and each officer, director, employee, partner, controlling Person, advisor, attorney, agent and representative of each such entity or Affiliate and their respective successors and assigns.

"**Deducted Contingent Matter Amount**" shall mean an amount equal to Five Million Nine Hundred Seventy-Five Thousand Dollars ($5,975,000).

"**Deducted Uncertain Income Tax Positions Amount**" shall mean an amount (not less than zero) equal to (a) Five Million One Hundred Six Thousand Dollars ($5,106,000) for uncertain income tax positions as set forth in the audited consolidated balance sheet of the Acquired Companies as of December 31, 2020, less (b) the Funded State and Local Tax Liability Amount.

"**Deductible**" shall have the meaning set forth in Section 9.6(a).

"**Direct Claim**" shall have the meaning set forth in Section 9.4(c).

"**DOJ**" shall mean the Antitrust Division of the United States Department of Justice.

"**Downward Adjustment**" shall have the meaning set forth in Section 2.6(f)(ii).

"**Effective Time**" shall have the meaning set forth in Section 2.5.

"**Employee Benefit Plans**" shall have the meaning set forth in Section 3.13(a).

"**Environmental Law**" shall mean any Law relating to (i) the protection, regulation, preservation or restoration of the environment (including, indoor and outdoor air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource); (ii) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, Release or disposal of, Hazardous Materials; or (iii) safety issues (including occupational safety and health).

"**Environmental Permit**" shall mean any permit, consent, license, or approval, registration, certification or authorization required to have been obtained by any Acquired Company under any Environmental Law.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**Escrow Agreement**" shall mean the Escrow Agreement to be dated as of the Closing Date among Shareholder Representative, Buyer and Escrow and Paying Agent in the form attached hereto as **Exhibit B**.

"**Escrow Amount**" shall mean the aggregate amount of the Adjustment Escrow Amount, the Indemnification Escrow Amount, the Tax Escrow Amount and the Contingent Matter Escrow Amount.

"**Escrow and Paying Agent**" shall mean JPMorgan Chase Bank, National Association.

"**Escrow Fund**" shall mean the Escrow Amount held by the Escrow and Paying Agent in accordance with this Agreement and the Escrow Agreement as such amount may be reduced from time to time pursuant to the terms hereof and thereof, together with all interest, if any, earned from investment of such amounts.

"**Escrow Participating Shareholders**" shall mean those Shareholders specifically identified on **Schedule 1(a)**.

"**Escrow Retention Notice**" shall have the meaning set forth in Section 9.10(c)(v).

"**Estimated Closing Balance Sheet**" shall have the meaning set forth in Section 2.6(a).

"**Estimated Closing Cash Amount**" shall have the meaning set forth in Section 2.6(a).

"**Estimated Closing Loan Indebtedness**" shall have the meaning set forth in Section 2.6(a).

"**Estimated Closing Net Working Capital**" shall have the meaning set forth in Section 2.6(a).

"**Estimated Closing Statement**" shall have the meaning set forth in Section 2.6(a).

"**Estimated Closing Transaction Expenses**" shall have the meaning set forth in Section 2.6(a).

"**Estimated Net Working Capital Deficit**" shall mean the absolute value of the amount, if any, by which the Baseline Net Working Capital exceeds the Estimated Closing Net Working Capital.

"**Estimated Net Working Capital Surplus**" shall mean the amount, if any, by which the Estimated Closing Net Working Capital exceeds the Baseline Net Working Capital.

"**Estimated Purchase Price**" shall have the meaning set forth in Section 2.6(a).

"**Excluded Claims**" shall mean Company Excluded Claims and Shareholder Excluded Claims.

"**FAR**" shall mean the Federal Acquisition Regulation and all rules and regulations promulgated thereunder.

"**Final Closing Cash Amount**" shall have the meaning set forth in Section 2.6(e).

"**Final Closing Loan Indebtedness**" shall have the meaning set forth in Section 2.6(e).

"**Final Closing Net Working Capital**" shall have the meaning set forth in Section 2.6(e).

"**Final Closing Transaction Expenses**" shall have the meaning set forth in Section 2.6(e).

"**Final Purchase Price**" shall have the meaning set forth in Section 2.6(f).

"**Financial Statements**" shall have the meaning set forth in Section 3.4(a).

"**Former Shareholder**" shall have the meaning set forth in Section 11.15(a).

"**Fraud**" shall mean common law fraud that is committed with actual (as opposed to imputed or constructive) knowledge of falsity and with the intention to deceive or mislead (as opposed to reckless indifference to the truth) another who is relying thereon.

"**FTC**" shall mean the United States Federal Trade Commission.

"**Fundamental Representations**" shall mean the Company Fundamental Representations, the Shareholder Fundamental Representations and the Buyer Fundamental Representations.

"**Funded State and Local Tax Liability Amount**" shall have the meaning set forth in Section 6.9(g).

"**Funds Flow Statement**" shall mean the Funds Flow Statement to be dated as of the Closing Date and executed by Company and the Shareholder Representative, which shall include (i) each recipient of a payment and the amount thereof with respect to the Estimated Closing Loan Indebtedness, (ii) each recipient of a payment and the amount thereof with respect to the Estimated Closing Transaction Expenses, (iii) the payment to be made at Closing to each Shareholder and each applicable Shareholder's Pro Rata Escrow Portion, and (iv) wire information for all Persons to whom amounts must be wired on the Closing Date, including the Escrow and Paying Agent, the Shareholder Representative, each Shareholder, and any applicable Acquired Company.

"**Future Representation**" shall have the meaning set forth in Section 11.14(a).

"**GAAP**" shall mean United States generally accepted accounting principles.

"**Governmental Entity**" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency, board, commission, department or instrumentality of

such government or political subdivision, or any arbitrator, court or tribunal of competent jurisdiction.

"**Guarantee**" shall have the meaning set forth in Section 11.18(a).

"**Guaranteed Parties**" shall have the meaning set forth in Section 11.18(a).

"**Guarantor**" shall have the meaning set forth in the preamble hereto.

"**Handling"** shall mean the receipt, access, acquisition, collection, compilation, use, storage, processing, transmission, safeguarding, security, disposal, destruction, disclosure, sale, licensing, rental or transfer of information.

"**Hazardous Materials**" shall mean any substance that is listed, defined, designated, classified or otherwise regulated as hazardous or toxic under any Environmental Law. Hazardous Materials include any substance for which exposure is limited or regulated by any Governmental Entity or any Environmental Law including, any toxic waste, pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or any derivative or by-product thereof, radon, radioactive material, asbestos, or asbestos containing material, urea formaldehyde foam insulation, lead, mold, mold spores and mycotoxins or polychlorinated biphenyls.

"**HIPAA**" shall mean the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. §§ 1320d-1329d-8, as amended by the Health Information Technology for Economic and Clinical Health Act, enacted as Title XIII of the American Recovery and Reinvestment Act of 2009, Public Law 111-5 and the implementing regulations and guidance promulgated thereunder.

"**HSR Act**" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C. §18a, as amended.

"**Indemnification Escrow Amount**" shall mean an amount equal to Five Million Two Hundred Fifty Thousand Dollars ($5,250,000).

"**Indemnification Escrow Fund**" shall mean the portion of the Indemnification Escrow Amount held by the Escrow and Paying Agent in accordance with this Agreement and the Escrow Agreement as such amount may be reduced from time to time pursuant to the terms hereof and thereof, together with all interest, if any, earned from investment of such amounts.

"**Indemnified Party**" shall have the meaning set forth in Section 9.4(a).

"**Indemnified Taxes**" shall mean, to the extent such Taxes have not been paid to or deposited with the applicable Taxing Authority as of the Closing, any (i) Taxes (or the nonpayment thereof) of or with respect to any Acquired Company for any Pre-Closing Tax Period and the portion of any Straddle Period ending on the Closing Date (determined in accordance with the principles set forth in Section 6.9(j) with respect to any Straddle Period), (ii) Taxes of any member of an any affiliated, consolidated, combined, unitary or other group

(including as defined in Section 1504 of the Code or any analogous combined, consolidated or unitary group defined under state, local or non-U.S. Law) of which any Acquired Company (or any predecessor thereof) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 (or any comparable or corresponding provision of non-U.S., state, local or other Law), (iii) Taxes of any Person imposed on any Acquired Company as a transferee or successor pursuant to any Law or otherwise, or by contract, which Taxes relate to a transaction or event occurring on or prior to the Closing Date, (iv) withholding Taxes with respect to any payments under or contemplated by this Agreement, and (v) the employer portion of any payroll, social security, unemployment or similar Tax incurred with respect to payment made pursuant to this Agreement or as a result of existing severance arrangements, stay bonuses, incentive bonuses, transaction bonuses, termination and change of control arrangements and similar obligations that are owed to any Person as a result of the consummation of the transactions contemplated by this Agreement, calculated for this purpose as if the recipient had been paid the full amount of his or her annual salary prior to receipt of such amount. For the avoidance of doubt, the amount of Indemnified Taxes may not be less than zero.

"**Indemnifying Party**" shall have the meaning set forth in Section 9.4(a).

"**Indemnity Claim Notice**" shall have the meaning set forth in Section 9.1.

"**Indemnity Objection Notice**" shall have the meaning set forth in Section 9.4(c).

"**Information Privacy and Security Requirements**" shall mean all of the following to the extent relating to the privacy, integrity, accuracy, creation, maintenance, Handling, breach notification requirements or other protections of Personal Information, in each case, in connection with the conduct of the Business of any Acquired Company or any Company Systems, including (i) all applicable Data Protection and Privacy Laws, rules, regulations, directives and guidance; (ii) the Acquired Companies' own Privacy Policies and Procedures; and (iii) Contracts to which the Acquired Companies have entered into or by which they are otherwise bound.

"**Information Security Reviews**" shall have the meaning set forth in Section 3.11(c).

"**Initial Purchase Price**" shall mean One Billion Four Hundred Million Dollars ($1,400,000,000).

"**Intellectual Property**" shall mean (i) foreign and domestic patents and patent applications, (ii) Internet domain names, trademarks, service marks, trade dress, trade names, logos and corporate or company names (both foreign and domestic) and registrations and applications for registration thereof together with all of the goodwill associated therewith, (iii) copyrights (registered or unregistered) and copyrightable works (both foreign and domestic) and registrations and applications for registration thereof, (iv) computer software, data, data bases and documentation thereof, including rights to third party software used in the Business, and (v) trade secrets and other confidential information (including ideas, formulas, recipes, compositions, inventions, know how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals,

technical data, copyrightable works, financial and marketing plans and distributor, supplier and customer lists and information).

"**Interim Financial Statements**" shall have the meaning set forth in Section 3.4(a).

"**IP Licenses**" shall have the meaning set forth in Section 3.10(a).

"**IRS**" shall mean the United States Internal Revenue Service.

"**Latest Balance Sheet Date**" shall have the meaning set forth in Section 3.4(a).

"**Laws**" shall mean any federal, state, local and foreign statutes, laws, regulations, ordinances, codes, rules, directives, or Orders of any Governmental Entity.

"**Lease Agreements**" shall have the meaning set forth in Section 3.8(a).

"**Leased Real Property**" shall have the meaning set forth in Section 3.8(a).

"**Liabilities**" shall mean all liabilities, commitments or obligations of any nature whether absolute, accrued, contingent or otherwise, whether known or unknown, matured or unmatured and whether due or to become due and "Liable" shall have a corresponding meaning.

"**Licenses**" shall have the meaning set forth in Section 3.17.

"**Lien**" shall mean any security interest, pledge, mortgage, lien, charge, restriction, easement, encroachment, option, preemptive right, right of first refusal, proxy, voting trust or other encumbrance.

"**Loan Indebtedness**" shall mean, without duplication and with respect to the Acquired Companies, all or any (i) indebtedness for borrowed money or evidenced by bonds, notes, debentures or similar instruments, including factoring arrangements or asset securitizations; (ii) obligations under any interest rate, currency swap or other hedging agreement or arrangement; (iii) reimbursement obligations under any letter of credit, surety bond or banker's acceptance (excluding amounts undrawn under letters of credit and surety bonds); (iv) obligations for the deferred purchase price of assets or property; (v) obligations (including accrued interest) under a lease agreement required to be capitalized pursuant to GAAP; (vi) obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (vii) deferred compensation; (viii) unearned or deferred revenue or obligations under customer advances; (ix) deferred rent, deferred lease or accrued lease Liabilities or end of contract Liabilities on operating leases; (x) the Shareholder Section 481(a) Amount; (xi) the Deducted Contingent Matter Amount; (xii) accrued but unpaid interest and all prepayment penalties, premiums, costs and fees that would arise or become due as a result of the prepayment of any of the obligations referred to in the foregoing clauses (i) through (xi); (xiii) income Taxes (including the Deducted Uncertain Income Tax Positions Amount) of any Acquired Company for all tax periods (or portions thereof) ending on or before the Closing Date and all obligations of any Acquired Company for any payroll

Taxes or similar Taxes imposed for all tax periods (or portions thereof) ending on or before the Closing Date that are deferred under Section 2302 of the CARES Act until after the Closing Date; (xiv) Benefit Plan Funding Obligation; (xv) the aggregate amount of all outstanding Uncashed Veteran Mileage Checks, provided that Buyer shall comply with its obligations under Section 6.17 with respect to such Uncashed Veteran Mileage Checks; (xvi) guarantees of any of the items referred to in the foregoing clauses (i) through (xv); and (xvii) guarantees of the obligations of another Person with respect to any items referred to in the foregoing clauses (i) through (xvi).

"**Losses**" shall mean all losses, Liabilities, damages, dues, penalties, Liens, fines, amounts paid in settlement, Taxes, obligations, interest, judgments, deficiencies, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation or other defense); provided, however, that "Losses" shall not include any punitive or exemplary damages, except to the extent awarded to a third party.

"**Material Adverse Effect**" when used in connection with an entity, shall mean any change, circumstance, fact, event, occurrence or effect (each an "**Effect**"), either alone or in combination with any other Effect, that has or would reasonably be expected to have any material adverse effect on (a) the assets (whether tangible or intangible), Liabilities, results of operations, financial condition or business of such entity, taken as a whole or (b) the ability of the Acquired Companies or the Shareholders to consummate the transactions contemplated by, and discharge their obligations under, this Agreement and the other Ancillary Agreements to which they are a party; provided that with respect to any Acquired Company, the foregoing shall apply to the Acquired Companies taken as a whole; and provided further, that in no event shall any of the following, alone or in combination, be deemed to constitute, nor shall any of the following be taken into account in determining whether there has been or will be, a Material Adverse Effect under clause (a) on any entity or entities, except as otherwise noted below: (i) any Effect resulting from compliance with the express terms and conditions of this Agreement; (ii) any Effect that results from changes affecting any of the industries in which such entity operates generally or the United States or worldwide economy generally; (iii) any natural disaster, epidemic or any acts of terrorism, sabotage, military action or war (whether or not declared) or any escalation or worsening thereof; (iv) failure to meet internal forecasts or financial projections (provided that the underlying causes, facts or basis of such failure shall not be so excluded unless otherwise excluded pursuant to the other exclusions listed hereunder); (v) any Effect resulting from the announcement, pendency or consummation of the transactions contemplated by this Agreement, including with respect to any employees, contractors, customers or suppliers, but excluding any breach of any Contract with the foregoing arising out of the announcement, pendency or consummation of the transactions contemplated by this Agreement; (vi) any action or failure to act by any Acquired Company that is required by this Agreement; or (vii) in the case of the Acquired Companies only, any act taken by any Acquired Company with the written consent of Buyer between the date hereof and the Closing; provided, however, that the items set forth in clauses (ii) and (iii) shall not be excluded from determining whether a Material Adverse Effect has occurred, to the extent (and solely to the extent) such Effects have had a disproportionate adverse effect on the Acquired Companies, individually or taken as a whole, relative to other participants in the industry in which the Acquired Companies operate.

"**Medical Provider**" shall mean any physician, doctor of osteopathic medicine, audiologist, psychologist, physician assistant, nurse practitioner or other licensed professional, medical group or diagnostic testing provider or facility engaged to perform services for the Business.

"**Medical Provider Agreement**" shall mean a contract, including any fee schedule, between an Acquired Company and a Medical Provider for the provision of services to the Business on an independent contractor basis.

"**Net Working Capital**" shall mean the total current assets (excluding Cash, employee or Shareholder receivables (including advances and loans) and any income tax assets and deferred tax assets) of the Acquired Companies minus the total current liabilities (excluding any income taxes payable and deferred tax liabilities) of the Acquired Companies, as determined in accordance with Company's Accounting Principles. A sample calculation of Net Working Capital is attached hereto as **Exhibit C**, for illustrative purposes only. Net Working Capital shall not include any items included in Transaction Expenses and Closing Loan Indebtedness or any accruals relating to the Contingent Matter.

"**Net Working Capital Deficit**" shall mean the absolute value of the amount, if any, by which the Baseline Net Working Capital exceeds the Final Closing Net Working Capital.

"**Net Working Capital Surplus**" shall mean the amount, if any, by which the Final Closing Net Working Capital exceeds the Baseline Net Working Capital.

"**Neutral Auditors**" shall have the meaning set forth in Section 2.6(e).

"**Obligation**" shall have the meaning set forth in Section 11.18(a).

"**Open Source Materials**" shall mean Software that is publicly distributed (or otherwise made publicly available) in source code format, including Software under a licensing or distribution model that relies on the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), the Sun Industry Standards Source License (SISSL), the Apache License, or other open source license.

"**Order**" shall mean any order, decree, ruling, judgment, injunction, writ, determination, binding decisions, verdict, judicial award, or other binding action that is or has been made, entered or otherwise put into effect by or under the authority of any Governmental Entity.

"**Ordinary Course**" shall mean the ordinary course of the Acquired Companies' conduct of the Business consistent with past practice.

"**OSS Triggering Manner**" shall have the meaning set forth in Section 3.10(h).

"Outside Date" shall have the meaning set forth in Section 10.1(d).

"**Paying Agent Agreement**" shall mean that certain paying agent agreement, by and among the Company, Buyer and the Escrow and Paying Agent, substantially in the form attached hereto as **Exhibit E**, dated prior to the Closing Date.

"**Permitted Liens**" shall mean all Liens (i) that are set forth on **Schedule 1(b)**, (ii) that are reserved against in the Financial Statements, (iii) that arise out of Taxes or general or special assessments not yet due and payable without penalty or interest and for which adequate reserves have been established in the Financial Statements, (iv) of carriers, warehousemen, mechanics, materialmen and other similar Persons or otherwise imposed by law that are incurred in the Ordinary Course for sums not yet due and payable or are being contested in good faith, (v) that relate to deposits made in the Ordinary Course in connection with workers' compensation, unemployment insurance and other types of social security, (vi) that arise out of zoning and other governmental ordinances and building and use restrictions, (vii) with respect to the Shares only, that arise under the Company's Shareholders' Agreement or applicable federal and state securities Laws, or (viii) with respect to the Leased Real Property only, that are easements or restrictions of record affecting the Leased Real Property, provided such easements or restrictions do not impact the use of such Leased Real Property in any material respect.

"**Person**" shall mean any individual, firm, corporation, partnership, limited liability company, joint venture, association, estate, trust, Governmental Entity or other entity, and shall include any successor (by merger or otherwise) of such Person.

"**Personal Deduction Tax Liability**" means any U.S. federal income Taxes arising from or related to disallowed deductions for non-business or personal expenses, including personal pilots, hangar-related expenses, football suite tickets, and compensation to Persons not providing ordinary and necessary business services to any Acquired Company, for which any Acquired Company is liable and, without duplication, any third-party costs and expenses incurred in connection with a Tax Contest for such Taxes.

"**Personal Information**" shall mean in addition to any definition provided by any Acquired Company for any similar term (e.g., "personally identifiable information" or "PII") in any Privacy Policies and Procedures or other public-facing statement, all information regarding or capable of being associated with an individual person, including (i) information that identifies, could be used to identify or is or can be associated with personally identifiable information, including name, physical address, telephone number, email address, financial account number, credit card number or government-issued identifier (including Social Security number, driver's license number, passport number), biometric data, medical, health or insurance information, including protected health information (as defined in HIPAA), gender, date of birth, educational or employment information, and any other data used or intended to be used to identify, contact or precisely locate an individual (e.g., geolocation data), (ii) information that is created, maintained, or accessed by an individual (e.g., videos, audio or individual contact information), (iii) any data regarding an individual's activities online or on a mobile device or other application (e.g., searches conducted, web pages or content visited or viewed), (iv) internet protocol addresses, unique device identifiers, cookies or other persistent identifiers, and other related analytics to the extent that any of the foregoing is associated with an individual person and not retained in an

anonymized or deidentified fashion and (v) any information that is considered to be personally identifiable information under or that is otherwise regulated or protected by one or more Information Privacy and Security Requirements. Personal Information may relate to any individual, including a current, prospective or former customer or employee of any person. Personal Information includes information in any form, including paper, electronic and other forms.

"**Personal Shareholder Information**" shall have the meaning set forth in Section 6.1(d).

"**Phantom Unitholder Payments**" means the gross amount (prior to applicable Taxes and withholding) payable to all Phantom Unitholders who execute and deliver a release at Closing.

"**Phantom Unitholders"** means Don Mai, Roy Mani, Dave Carson, Hamid Zeiaei and Michael Vu.

"**Post-Closing Tax Period**" shall mean any taxable period that begins after the Closing Date and the portion of any Straddle Period after the end of the Closing Date.

"**Pre-Closing Policies**" shall have the meaning set forth in Section 6.16.

"**Pre-Closing Tax Period**" shall mean any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

"**Preliminary Escrow Retention Notice**" shall have the meaning set forth in Section 9.10(c)(iv).

"**Preliminary Retained Amount**" shall have the meaning set forth in Section 9.10(c)(iv).

"**Preliminary Tax Escrow Release Date**" shall have the meaning set forth in Section 9.10(c)(iv).

"**Privacy Policies and Procedures**" shall have the meaning set forth in Section 3.14(g).

"**Pro Rata Escrow Portion**" shall mean with respect to each Escrow Participating Shareholder, the quotient obtained by dividing (i) the aggregate number of Shares held by such Escrow Participating Shareholder by (ii) the aggregate number of Shares held by all such Escrow Participating Shareholders.

"**R&W Insurance Policies**" shall mean, collectively, the representation and warranty insurance policies to be issued to Buyer pursuant to the binders entered into on or prior to the date hereof with (i) Liberty Surplus Insurance Corporation, as primary insurer (ii) National Fire & Marine Insurance Company, as first excess insurer, (iii) Liberty Surplus Insurance Corporation, as second excess insurer, and (iv) the insurers set forth in the related Aon transaction liability sidecar facility policies.

"**Regulatory Laws**" shall mean any applicable Law or other mandatory governmental order establishing requirements relating to the Business as currently operated and relating to contracting with the VA, the contracting with, maintaining and credentialing of a network of Medical Providers, and the scheduling and coordination of the provision of medical disability examinations to veterans, as paid for by the VA, including and relating to the following: (i) Laws governing Veterans Benefit Administration contractors and medical disability examinations, including requirements set forth in VA Contracts; (ii) Laws governing the billing, coding, documentation, and submission of claims or collection of accounts receivable or refund of overpayments; (iii) the civil False Claims Act, 31 U.S.C. §§ 3729 *et seq.* and any laws relating to the submission of false or fraudulent claims; (iv) the federal contracting exclusion laws, including the hiring of employees or acquisition of services or supplies from those who have been excluded from participation in federal contracts; (v) the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq*. and any state commercial bribery prohibitions; (vi) licensure and credentialing Laws, including all licensure, certification or registration and accreditation of Medical Providers, services and equipment, and scope of practice Laws, as applicable; (vii) any applicable Laws concerning the corporate practice of medicine, therapy, or other professions and professional fee-splitting; (viii) Information Privacy and Security Requirements, and any Laws relating to privacy and confidentiality of Personal Information, and (ix) any applicable Law counterpart of any of the foregoing as currently in effect, and as amended from time to time.

"**Release**" shall mean any presence, emission, spill, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal, or threatened release of Hazardous Materials from any source into or upon the indoor or outdoor environment.

"**Releasing Party**" shall have the meaning set forth in Section 6.13(c).

"**Resolution Period**" shall have the meaning set forth in Section 2.6(d).

"**Response Period**" shall have the meaning set forth in Section 9.4(c).

"**Restricted Cash**" shall mean, with respect to any Person as of any particular date, cash or cash equivalents that are required to be held as cash or cash equivalents by such Person to satisfy any applicable regulatory (other than in relation to Taxes) or contractual requirements as of such date, including amounts held on deposit with respect to Lease Agreements and similar obligations.

"**Restrictive Covenant Agreements**" means the restrictive covenant agreements to be executed by (i) the Shareholders set forth on **Schedule 2.3(p)(1)**, substantially in the form attached hereto as Exhibit F-1 (Form for Major Shareholders), and (ii) the Shareholders set forth on **Schedule 2.3(p)(2)**, substantially in the form attached hereto as Exhibit F-2 (Form for Other Shareholders), and Buyer, and delivered at Closing.

"**Retained Amount**" shall have the meaning set forth in Section 9.10(c)(v).

"**Returns**" shall mean returns, reports, information returns or other documents, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Taxing Authority relating to Taxes.

"**Run-off Policies**" shall have the meaning set forth in Section 6.16.

"**Scheduled Contracts**" shall have the meaning set forth in Section 3.15.

"**Security Incidents**" shall mean (i) any unauthorized access, acquisition, interruption, alteration or modification, loss, theft, corruption or other unauthorized processing of Personal Information and/or Business Data of a nature that requires notice to be given to any Person under applicable Information Privacy and Security Requirements, or (ii) inadvertent, unauthorized, and/or unlawful sale, use, distribution or rental of Personal Information and/or Business Data.

"**Shareholder(s)**" shall have the meaning set forth in the preamble hereto.

"**Shareholder Excluded Claims**" shall mean, with respect to a specific Shareholder, a claim by a Buyer Indemnified Party under Section 9.3(b)(ii) based on Fraud committed by such Shareholder and any claim pursuant to a breach by such Shareholder of any Shareholder Fundamental Representation (including such breach of a Shareholder Fundamental Representation made in the certificate to be delivered pursuant to Section 7.1(c)).

"**Shareholder Fundamental Representations**" shall mean the representations and warranties set forth in Section 4.1 (Authorization; Etc.), Section 4.3 (Title to Shares), and Section 4.6 (Brokers, Finders, Etc.).

"**Shareholder Group**" shall mean, collectively, the Shareholders, Shareholder Representative and each of their respective former, current, or future Affiliates, direct or indirect equity owners, officers, directors, and representatives (and each of the foregoing Persons shall be a "**Shareholder Group Member**").

"**Shareholder Indemnified Parties**" shall have the meaning set forth in Section 9.2.

"**Shareholder Policy Contribution Amount**" shall have the meaning set forth in Section 6.16.

"Shareholder Prepared Returns" shall have the meaning set forth in Section 6.9(a).

"Shareholder Releasing Party" shall have the meaning set forth in Section 6.13(a).

"**Shareholder Representative**" shall have the meaning set forth in the preamble hereto.

"**Shareholder Representative Expense Account**" shall have the meaning set forth in Section 2.7.

"**Shareholder Representative Expense Amount**" shall have the meaning set forth in Section 2.7.

"**Shareholder Section 481(a) Amount**" shall mean an amount equal to (a) the product of (i) the combined highest marginal U.S. federal and applicable state income Tax rate (not to exceed a combined 26% in total), multiplied by (ii) the amount of any adjustment required under Section 481(a) of the Code relating to a change in method of accounting with respect to any Acquired Company in a Post-Closing Tax Period as a result of the transactions contemplated by this Agreement, less (b) the Buyer Section 481(a) Amount.

"**Shares**" shall have the meaning set forth in the first recital hereof.

"**Software**" shall mean any and all computer programs, including operating system and applications software, computerized implementations of algorithms and program interfaces, whether in source code or object code form (including all of the foregoing that is installed on computer hardware) and all available documentation, including user manuals, relating to the foregoing.

"**Standard Form of Medical Provider Agreement**" shall mean a form of Medical Provider Agreement substantially in the form made available to Buyer by the Company.

"**State and Local Tax Liability**" means any Taxes arising from or related to State Income Taxes for which any Acquired Company is liable and, without duplication, any third-party costs and expenses incurred in connection with a Tax Contest or in preparing and filing a Voluntary Disclosure Agreement for such Taxes, including any revenue ruling, private letter ruling or other ruling from a Taxing Authority sought in connection therewith.

"**State Income Taxes**" shall have the meaning set forth in Section 6.9(g).

"**Straddle Period**" shall mean any taxable period that includes (but does not end on) the Closing Date.

"**Successor Shareholder**" shall have the meaning set forth in Section 11.15(a).

"**Tax Benefit**" shall have the meaning set forth in Section 9.5.

"**Tax Contest**" shall have the meaning set forth in Section 6.9(i).

"**Tax Escrow Amount**" shall mean an amount equal to Eight Million One Hundred Forty-Five Thousand Dollars ($8,145,000), less the amount, if any, by which Funded State and Local Tax Liability Amount exceeds Five Million One Hundred Six Thousand Dollars ($5,106,000).

"**Tax Escrow Funds**" shall mean the portion of the Tax Escrow Amount held by the Escrow and Paying Agent in accordance with this Agreement and the Escrow Agreement, together with all interest, if any, earned from investment of such amounts.

"**Tax Escrow Release Date**" shall have the meaning set forth in Section 9.10(c)(v).

"**Taxes**" shall mean all taxes, imposts, charges, fees, levies, penalties or other assessments of any kind whatsoever imposed by any federal, state, local, or non-U.S. Governmental Entity, income, gross receipts, profits, premium, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, unemployment, social security, disability, severance, excise, windfall profits, gains, capital, transfer, license, stamp, documentary stamp, mortgage recording, capital stock, escheat, unclaimed property, occupation, customs and import duties, or real or personal property, estimated or other taxes, together with any interest, penalties or additions to tax resulting from, attributable to, or incurred in connection with any such taxes or any contest or dispute thereof.

"**Taxing Authority**" shall mean any taxing authority of any federal, state, provincial, county, local, municipal or foreign governmental or administrative entity, agency or political subdivision thereof.

"**Third Party Claim**" shall have the meaning set forth in Section 9.4(a).

"**Transaction Expenses**" shall mean any of the following incurred by any Acquired Company on or prior to the Closing Date (or incurred on or prior to the Closing Date by any other Person that are required to be reimbursed by any Acquired Company) and unpaid as of the Closing, without duplication: (i) any obligations to pay any current or former directors, officers, employees or other service providers of any Acquired Company any compensation or other benefit arising or resulting from or triggered by the execution of this Agreement or the transactions contemplated by this Agreement (including any stay or retention bonuses or payments, sale bonuses or payments, change of control bonuses or payments, severance payments, retention bonuses or payments or similar bonuses or payments payable or arising solely in connection with the transactions contemplated by this Agreement, including the Phantom Unitholder Payments, but excluding any ordinary course salary or related payments), together with any employer portion of Taxes relating thereto or arising therefrom; (ii) any legal, accounting, financial advisory, investment banking, brokers', finders' or other advisory or consulting or similar fees, costs or other expenses incurred by or required to be reimbursed by any Acquired Company in connection with the transactions contemplated by this Agreement; (iii) fifty percent (50%) of the premium for the R&W Insurance Policies, (iv) the Shareholder Policy Contribution Amount, and (v) fifty percent (50%) of any Transfer Taxes. Transaction Expenses shall be reduced by the Buyer Policy Contribution Amount to the extent any portion thereof was paid by the Acquired Companies or Shareholders prior to the Closing.

"**Transaction Tax Deductions**" shall mean all items of loss, deduction, or credit resulting from or attributable to fees, costs and expenses of the Acquired Companies related to or arising out of the transactions contemplated by this Agreement or reflected as a liability on the Closing Statement (or in the determination of Final Closing Net Working Capital), including any loss, deduction or credit resulting from any employee bonuses, debt prepayment fees or capitalized debt costs, but only to the extent such amounts are included in Loan Indebtedness, Transaction Expenses or as a liability in Net Working Capital, each as finally determined, or are otherwise paid prior to Closing.

"**Transfer Taxes**" shall have the meaning set forth in Section 6.9(e).

"**Uncashed Veteran Mileage Checks**" shall mean all checks issued to Veterans by the Acquired Companies pursuant to the VA Contracts for mileage incurred by Veterans in attending the medical disability examination(s) and/or diagnostic testing associated with their claim for benefits which, as of the Effective Time, (i) have been reimbursed to the Acquired Companies by the VA and (ii) have not been cashed by the applicable Veteran payee(s).

"**VA**" shall mean the United States Department of Veterans Affairs.

"**VA Contracts**" shall mean (i) the VA Region 1 Contract, (ii) the VA Region 2 Contract, (iii) the VA Region 3 Contract, (iv) the VA Region 4 Contract, and (v) the VA District 7 Contract.

"VA District 7 Contract" shall mean Contract No. VA119A-16-D-0039 effective March 28, 2016 between VES Texas and the VA, as modified by Amendments No. P00001 effective as of August 1, 2018, No. P00002 effective as of May 4, 2017, No. P00003 effective as of August 9, 2018, No. P00004 effective as of November 26, 2018, No. P00005 effective as of March 28, 2017, No. P00006 effective as of August 30, 2019, No. P00007 effective as of November 3, 2017, No. P00008 effective as of January 17, 2018, No. P00009 effective as of March 22, 2018, No. P00010 effective as of September 10, 2018, No. P00011 effective as of October 26, 2018, No. P00012 effective as of February 20, 2019, No. P00013 effective as of March 11, 2019, No. P00014 effective as of March 12, 2019, No. P00015 effective as of April 1, 2020, No. P00016 effective as of October 13, 2020 and No. P00017 effective as of April 1, 2021, and Amendment of Solicitation/Modification P00001 of Contract No. VA119A-16-D-0039 VA119-16-J-0071 effective as of March 27, 2017, Amendment of Solicitation/Modification P00002 of Contract No. VA119A-16-D-0039 effective as of September 30, 2016, all Solicitation/Contract/Orders For Commercial Items thereunder including Solicitation/Control/Order For Commercial Items Order No. VA119-16-J-0071 and Requisition No. 101-16-3-5894-0073 and 101-16-5894-0151 effective as of September 30, 2016, Solicitation/Control/Order For Commercial Items Order No. VA119-17-J-0070 and Requisition No. 101-17-2-5894-0068 effective as of March 28, 2017, Solicitation/Control/Order For Commercial Items Order No. 36C10X18N0107 and Requisition No. 101-18-2-4678-0043 effective as of April 1, 2018, Solicitation/Control/Order For Commercial Items Order No. 36C10X19N0054 and Requisition No. 101-19-2-4678-0072 effective as of March 29, 2019, Solicitation/Control/Order For Commercial Items Order No. 36C10X20N0037 and Requisition No. 101-20-1-4678-0026 effective as of October 1, 2019, Solicitation/Control/Order For Commercial Items Order No. 36C10X20N0066 and Requisition No. 101-20-2-4678-0039 effective as of April 1, 2020, and Solicitation/Control/Order For Commercial Items Order No. 36C10X21N0058 and Requisition No. F365429-21-0000034 effective as of April 1, 2021.

"VA Region 1 Contract" shall mean Contract No. 36C10X19D0003 effective as of November 28, 2018 between VES Texas and the VA, as modified by Amendments No. P00001 effective as of December 12, 2018, No. P00002 effective as of November 28, 2019, No. P00003 effective as of February 1, 2020, No. P00004 effective as of August 19, 2020, No. P00005 effective as of October 1, 2020 and No. P00007 effective as of March 22, 2021, and all Solicitation/Contract/Orders For Commercial Items thereunder including Solicitation/Contract/

Order For Commercial Items Order No. 36C10X19N0020 effective as of November 28, 2018, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20F0012 and Requisition No. 101-20-1-4678-0003 effective as of November 18, 2019, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0024 and Requisition No. 101-20-1-4678-0020 effective as of November 28, 2019 and Solicitation/Contract/Order For Commercial Items Order No. 36C10X21N0016 and Requisition No. 101-21-1-5207-0008 effective as of October 1, 2020.

"VA Region 2 Contract" shall mean Contract No. 36C10X19D0006 effective as of November 28, 2018 between VES Texas and the VA, as modified by Amendments No. P00001 effective as of December 12, 2018, No. P00002 effective as of November 28, 2019, No. P00003 effective as of February 1, 2020, No. P00004 effective as of August 19, 2020, No. P00005 effective as of October 1, 2020 and No. P00007 effective as of April 8, 2021, and all Solicitation/Contract/Orders For Commercial Items thereunder including Solicitation/Contract/Order For Commercial Items Order No. 36C10X19N0023 effective as of November 28, 2018, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0016 and Requisition No. 101-20-1-4678-0007 effective as of November 18, 2019, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0033 and Requisition No. 101-20-1-4678-0021 effective as of November 28, 2019, and Solicitation/Contract/Order For Commercial Items Order No. 36C10X21N0018 and Requisition No. 101-21-1-5207-0009 effective as of October 1, 2020.

"VA Region 3 Contract" shall mean Contract No. 36C10X19D0009 effective as of November 28, 2018 between VES Texas and the VA, as modified by Amendments No. P00001 effective as of December 12, 2018, No. P00002 effective as of November 28, 2019, No. P00003 effective as of February 1, 2020, No. P00004 effective as of August 19, 2020, No. P00005 effective as of October 1, 2020 and No. P00007 effective as of April 8, 2021, and all Solicitation/Contract/Orders For Commercial Items thereunder including Solicitation/Contract/Order For Commercial Items Order No. 36C10X19N0026 effective as of November 28, 2018, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0011 and Requisition No. 101-20-1-4678-0010 effective as of November 18, 2019, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0020 and Requisition No. 101-20-1-4678-0022 effective as of November 28, 2019 and Solicitation/Contract/Order For Commercial Items Order No. 36C10X21N0020 and Requisition No. 101-21-1-5207-0010 effective as of October 1, 2020.

"VA Region 4 Contract" shall mean Contract No. 36C10X19D0011 effective as of November 28, 2018 between VES Texas and the VA, as modified by Amendments No. P00001 effective as of December 12, 2018, No. P00002 effective as of November 28, 2019, No. P00003 effective as of February 1, 2020, No. P00004 effective as of August 19, 2020, No. P00005 effective as of October 1, 2020 and No. P00007 effective as of April 8, 2021, and all Solicitation/Contract/Orders For Commercial Items thereunder including Solicitation/Contract/Order For Commercial Items Order No. 36C10X19N0028 effective as of November 28, 2018, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0019 and Requisition No. 101-20-1-4678-0012 effective as of November 18, 2019, Solicitation/Contract/Order For Commercial Items Order No. 36C10X20N0026 and Requisition No. 101-20-1-4678-0023 effective as of November 28, 2019 and Solicitation/Contract/Order For Commercial Items Order No. 36C10X21N0021 and Requisition No. 101-21-1-5207-0011 effective as of October 1, 2020.

"**VDR**" shall have the meaning set forth in Section 2.3(h).

"**VES Texas**" shall mean Veterans Evaluation Services, Inc., a Texas corporation.

"**Voluntary Disclosure Agreement**" means an agreement between any Acquired Company, as applicable, and any Taxing Authority pursuant to which any Acquired Company, as applicable, has voluntarily disclosed and agreed to pay to such Taxing Authority any State Income Taxes.

"**Vulnerability Testing**" shall mean penetration testing, ethical hacking, and other activities and methods regarding the testing of a network's or computer system's information security controls, including physical, administrative, and technical information security controls.

"**WARN Act**" shall mean the U.S. Worker Adjustment and Retraining Notification Act and the rules and regulations promulgated thereunder.

Section 1.2 Construction.

(a) When a reference is made in this Agreement to a paragraph, subparagraph, Section, subsection, clause, subclause, Article, Recital, Exhibit or Schedule, such reference shall be to a paragraph, subparagraph, Section, subsection, clause, subclause, Article, Recital, Exhibit or Schedule in or to this Agreement unless otherwise indicated.

(b) For purposes of this Agreement, the words "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation."

(c) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) Any dollar thresholds set forth herein shall not be used as a benchmark for determinations of what is or is not "material" under this Agreement. All references in this Agreement to "dollars" or "$" mean United States dollars.

(e) Unless the context of this Agreement otherwise requires, all references in this Agreement to a "party" or "parties" refer to the parties signing this Agreement.

(f) Unless the context of this Agreement otherwise requires (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; and (iii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire Agreement.

(g) Any accounting term used and not otherwise defied in this Agreement or any Ancillary Agreement has the meaning assigned to such term in accordance with GAAP.

(h) Except when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or".

(i) Any reference to "days" means calendar days unless Business Days are expressly specified.

(j) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

(k) The words "made available," "provided" or words of similar import with respect to any item made available or provided by the Company shall mean that such item was posted at least two (2) Business Days prior to the date hereof (or posted not later than the date hereof with the express written acknowledgment by Buyer that such item has been so "made available" or "provided") in the VDR.

Section 1.3 **No Strict Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any Person.

ARTICLE II
PURCHASE; CLOSING

Section 2.1 **Purchase and Sale of Shares**. On and subject to the terms of this Agreement, at the Closing, Buyer shall purchase from the Shareholders, and the Shareholders shall sell, convey, transfer and deliver to Buyer, the Shares, free and clear of all Liens, other than Liens imposed by federal and state securities Laws.

Section 2.2 **Consideration**. Subject to adjustment as provided in Section 2.6, the consideration for the sale, conveyance, transfer and delivery of the Shares by the Shareholders to Buyer shall be the Final Purchase Price.

Section 2.3 **Deliveries by the Company and Shareholders**. At the Closing, the Company and the Shareholders shall deliver, or cause to be delivered, the following to Buyer:

(a) Stock certificates (or in the case of a lost, stolen or destroyed certificate, an affidavit of that fact by the holder thereof) representing all of the Shares, in each case accompanied by duly executed Assignments Separate from Certificates;

(b) the certificate contemplated by Section 7.1(c);

(c) the Escrow Agreement duly executed by Shareholder Representative;

(d) the Funds Flow Statement duly executed by Company and Shareholder Representative;

(e) the articles of incorporation of each Acquired Company certified by the Secretary of State (or comparable State office) of the State of its organization dated within ten (10) Business Days of the Closing Date;

(f) a good standing certificate of each Acquired Company issued by the Secretary of State (or comparable State office) of the State of its organization and any state in which such entity is qualified to do business, in each case dated within ten (10) Business Days of the Closing Date;

(g) a certificate of the Secretary or other duly authorized officer of each Acquired Company attaching as current, correct and complete a copy of the bylaws of each Acquired Company, and with respect to the Company, also certifying (i) as current, correct and complete a copy of the resolutions of the board of directors of the Company, authorizing the execution, delivery and performance of this Agreement and each Ancillary Agreement to which the Company is a party, and the transactions contemplated hereby and thereby and (ii) as correct the incumbency and signatures of the officers of the Company authorized to execute this Agreement and any Ancillary Agreement to which the Company is a party;

(h) two (2) or more portable "thumb drives," in PC-readable format, that contain readable, working Adobe or other (i.e., Microsoft Office) portable document format files that set forth a complete and accurate set of the documents made available, provided or delivered to Buyer prior to the Closing through the virtual data room ("**VDR**") hosted by Datasite with respect to the transactions contemplated by this Agreement;

(i) written resignations and releases by all directors and officers of the Acquired Companies set forth on **Schedule 2.3(i)**, in each case effective as of the Closing Date;

(j) the organizational records of each Acquired Company, including all minute books and governance records of each Acquired Company, and all stock certificates of each Company Subsidiary;

(k) an IRS Form W-9 duly executed by each Shareholder and dated as of the Closing Date;

(l) evidence of the termination of the Contracts and arrangements set forth on **Schedule 2.3(l)**;

(m) as applicable, (i) customary payoff letters from each creditor of each Acquired Company with respect to the Closing Loan Indebtedness to be paid at Closing, each of which shall (A) confirm the amount of Closing Loan Indebtedness payable thereunder and (B) if applicable, provide that when such amount payable thereunder is received, any and all Liens and all guarantees granted in connection therewith will be automatically terminated or released and allow Buyer, the Company or any of their Affiliates to make all required filings to evidence such termination or release, (ii) customary invoices from each creditor of each Acquired Company with respect to Closing Transaction Expenses to be paid at Closing, each of which shall confirm the amount of Closing Transaction Expenses payable thereunder and (iii) evidence reasonably

acceptable to Buyer of the removal or satisfaction of any guaranty by any Acquired Company of any Loan Indebtedness of another Person (excluding any other Acquired Company);

(n) evidence of receipt of the consent and approvals or delivery of notices set forth on **Schedule 2.3(n)**, in form and substance reasonably acceptable to Buyer;

(o) duly executed offer letters from the persons set forth on **Schedule 2.3(o)**;

(p) duly executed Restrictive Covenant Agreements from the persons set forth on **Schedule 2.3(p)**;

(q) evidence reasonably satisfactory to Buyer that all loans made to Shareholders have been paid off;

(r) duly executed certificates of trust delivered by each Shareholder which is a trust, in form and substance reasonably satisfactory to Buyer and the applicable Shareholder;

(s) duly executed releases from each of the Phantom Unitholders; and

(t) the Paying Agent Agreement, duly executed by Shareholder Representative.

Section 2.4 **Deliveries by Buyer**. At the Closing, Buyer shall deliver or cause to be delivered the following to the Shareholders, or such other Person specified below:

(a) payment to the holders of Estimated Closing Loan Indebtedness or to the Escrow and Paying Agent for further distribution to the holders of Estimated Closing Loan Indebtedness (as set forth in the Funds Flow Statement) by wire transfer of immediately available funds (in accordance with the wire instructions set forth in the Funds Flow Statement), on behalf of the Acquired Companies, that amount of money due and owing from any Acquired Company to each such holder of the Estimated Closing Loan Indebtedness payable as set forth in the Funds Flow Statement;

(b) payment to third parties or to the Escrow and Paying Agent for further distribution to third parties (as set forth in the Funds Flow Statement) by wire transfer of immediately available funds (in accordance with the wire instructions set forth in the Funds Flow Statement), on behalf of the Acquired Companies, that amount of money due and owing from any Acquired Company to such third parties for Estimated Closing Transaction Expenses, except for Phantom Unitholder Payments which shall be paid as set forth in Section 2.4(c), as set forth in the Funds Flow Statement;

(c) payment to the Company or to Company's payroll processor by wire transfer of immediately available funds (in accordance with the wire instructions set forth in the Funds Flow Statement), the amount of the Phantom Unitholder Payments that are to be paid by the Company through the Acquired Company's payroll to the Phantom Unitholders (plus the employer portion of any applicable employee payroll and employment Taxes, which shall be paid to the applicable Taxing Authority) as set forth in the Funds Flow Statement;

(d) payment to the Escrow and Paying Agent for further distribution to the Shareholders or other applicable payee, the amount of the Estimated Purchase Price, adjusted as follows:

(i) payment to the Escrow and Paying Agent by wire transfer of immediately available funds (in accordance with the wire instructions set forth in the Funds Flow Statement) a portion of the Estimated Purchase Price otherwise payable to the Escrow Participating Shareholders equal to the Escrow Amount;

(ii) payment to Shareholder Representative by wire transfer of immediately available funds (in accordance with the wire instructions set forth in the Funds Flow Statement) a portion of the Estimated Purchase Price otherwise payable to the Escrow Participating Shareholders equal to the Shareholder Representative Expense Amount in accordance with Section 2.7; and

(iii) payment to each Shareholder by wire transfer of immediately available funds (in accordance with the wire instructions set forth in the Funds Flow Statement) an amount equal to the balance of the Estimated Purchase Price payable to each such Shareholder as set forth in the Funds Flow Statement; provided that the Funds Flow Statement shall reflect that the Adjustment Escrow Amount, the Indemnification Escrow Amount, the Tax Escrow Amount and the Shareholder Representative Expense Amount shall be funded through the portion of the Estimated Purchase Price otherwise payable to the Escrow Participating Shareholders and the amount of cash that each Escrow Participant would otherwise be entitled to receive at the Closing shall be reduced by such Escrow Participating Shareholder's Pro Rata Escrow Portion of the Escrow Amount and the Shareholder Representative Expense Amount;

(e) the certificate contemplated by Section 8.1(c);

(f) the Escrow Agreement duly executed by Buyer and Escrow and Paying Agent;

(g) the articles of incorporation of Buyer certified by the Secretary of State (or comparable State office) of the State of its organization dated within ten (10) Business Days of the Closing Date;

(h) a good standing certificate of Buyer issued by the Secretary of State (or comparable State office) of the State of its organization and dated within ten (10) Business Days of the Closing Date;

(i) a certificate of an officer of Buyer, in form and substance reasonably satisfactory to Shareholder Representative, certifying as to (i) the resolutions of the directors of Buyer approving and authorizing this Agreement and the transactions contemplated by this Agreement and (ii) the bylaws of Buyer; and

(j) the Paying Agent Agreement, duly executed by the Escrow and Paying Agent and Buyer.

Section 2.5 **Time and Place of Closing**. Subject to the conditions set forth in this Agreement, the consummation of the transactions contemplated by this Agreement ("**Closing**") shall take place on the later of (a) May 31, 2021 and (b) the date that is five (5) Business Days after the satisfaction of all conditions to Closing or waiver thereof by the applicable party, or if Shareholder Representative and Buyer mutually agree in writing on a different date, the date upon which they have mutually agreed (the actual date of Closing, the "**Closing Date**") at 9:00 a.m., central time. The Closing shall be deemed effective as of 11:59 p.m. on the Closing Date (the "**Effective Time**"). The parties agree that the Closing may take place by exchange of appropriate documentation among the parties via overnight delivery, electronic transmission and other similar means of exchanging documentation, and the parties will not be required to be in attendance at the same location on the Closing Date.

Section 2.6 **Purchase Price Adjustment**.

(a) At least three (3) Business Days prior to the Closing Date, Company shall in good faith prepare and deliver to Buyer a written estimate of the amount of (i) the Closing Net Working Capital (the "**Estimated Closing Net Working Capital**"), including any Estimated Net Working Capital Deficit or Estimated Net Working Capital Surplus, (ii) the Closing Cash Amount (the "**Estimated Closing Cash Amount**"), (iii) the Closing Loan Indebtedness (the "**Estimated Closing Loan Indebtedness**"), (iv) the Closing Transaction Expenses (the "**Estimated Closing Transaction Expenses**"), and (v) the Estimated Purchase Price, each calculated as of the Effective Time, together with an estimated balance sheet of the Acquired Companies, on a consolidated basis, as of the Effective Time (the "**Estimated Closing Balance Sheet**", and together with the items set forth in clauses (i) through (v), the "**Estimated Closing Statement**"). The Estimated Closing Statement shall be prepared in accordance with the Company's Accounting Principles and consistent with **Exhibit C**, provided that in the event of any conflict between the Company's Accounting Principles and Exhibit C, the Company's Accounting Principles shall govern. At such time, the Company shall also deliver a draft of the Funds Flow Statement. As promptly as practicable but not later than one (1) Business Day prior to the Closing, Buyer shall identify any adjustments that it believes are required to the Estimated Closing Statement. If Shareholder Representative disputes any such adjustments, then Buyer and Shareholder Representative shall use reasonable best efforts to resolve such dispute, after which the Company shall re-deliver to Buyer the Estimated Closing Statement and Funds Flow Statement with such adjustments as the parties have agreed are appropriate. Buyer shall be entitled to rely in full on the information provided by the Company in the Estimated Closing Statement and Funds Flow Statement. The Initial Purchase Price *minus* the Estimated Net Working Capital Deficit (if any), *plus* the Estimated Net Working Capital Surplus (if any), *plus* the Estimated Closing Cash Amount, *minus* the Estimated Closing Loan Indebtedness, *minus* the Estimated Closing Transaction Expenses shall be the "**Estimated Purchase Price**." Notwithstanding anything else in this Agreement, the Estimated Closing Statement, the Estimated Closing Balance Sheet and in turn the calculation of the amounts set forth therein shall not reflect any liabilities or assets related to actions taken on the Closing Date by Buyer or its Affiliates, including in connection with any financing or transfer of cash into the Acquired Companies.

(b) As soon as practicable, but in no event later than ninety (90) days following the Closing Date, Buyer shall in good faith prepare and deliver to Shareholder Representative a written statement with a calculation, as of the Effective Time, of (i) the Net Working Capital (the "**Closing Net Working Capital**"), including the amount of Net Working Capital Surplus or Net Working Capital Deficit, if any, (ii) the Cash (the "**Closing Cash Amount**"), (iii) the Loan Indebtedness (the "**Closing Loan Indebtedness**"), (iv) the Transaction Expenses (the "**Closing Transaction Expenses**"), and (v) the Final Purchase Price, together with the balance sheet of the Acquired Companies, on a consolidated basis, as of the Effective Time, and reasonable supporting documentation for the forgoing calculations and material differences between the Estimated Closing Statement and the Closing Statement (such statement including items in clauses (i) through (v) and such balance sheet, the "**Closing Statement**"). The Closing Statement shall be prepared in accordance with Company's Accounting Principles and consistent with **Exhibit C**, provided that in the event of any conflict between the Company's Accounting Principles and Exhibit C, the Company's Accounting Principles shall govern.

(c) During the review periods provided pursuant to Section 2.6(d) and Section 2.6(e) and the Resolution Period, Buyer shall (i) provide Shareholder Representative and Shareholder Representative's authorized representatives with reasonable access during normal business hours to the books and records of the Acquired Companies to the extent reasonably requested by Shareholder Representative or his authorized representatives to review the amounts and calculations in the Closing Statement, and (ii) reasonably and timely cooperate with Shareholder Representative's and his authorized representatives' reasonable requests with respect to the amounts and calculations included in the Closing Statement.

(d) After Buyer delivers the Closing Statement required by Section 2.6(b) to Shareholder Representative, Shareholder Representative shall have sixty (60) days to review such statement and supporting materials. Buyer shall cooperate with Shareholder Representative and its authorized representatives to the extent reasonably required to complete Shareholder Representative's and its authorized representatives' review of the Closing Statement. Unless Shareholder Representative delivers written notice to Buyer on or prior to the sixtieth (60th) day after Shareholder Representative's receipt of the Closing Statement, specifying in reasonable detail the amount, nature and basis of all disputed items, Shareholder Representative shall be deemed to have accepted and agreed to the calculations set forth in the Closing Statement and the proposed Final Purchase Price. If Shareholder Representative timely notifies Buyer of its objection to any calculation included in the Closing Statement, Shareholder Representative and Buyer shall, within sixty (60) days (or such longer period as the parties may agree in writing) following such notice ("**Resolution Period**"), attempt to resolve their differences and any resolution by them as to any disputed amounts shall be final, binding and conclusive.

(e) If, at the conclusion of the Resolution Period, there are any amounts remaining in dispute with respect to the calculations set forth in the Closing Statement, then such amounts remaining in dispute shall be submitted to KPMG, or, if such firm is unable to serve in such capacity, to a firm of nationally recognized independent public accountants selected by Shareholder Representative and Buyer within ten (10) days after the expiration of the Resolution Period (the firm selected pursuant to this Section 2.6(e), the "**Neutral Auditors**"). If KPMG

cannot serve as Neutral Auditors and Shareholder Representative and Buyer are unable to agree on the Neutral Auditors, then each of Shareholder Representative, on the one hand, and Buyer, on the other hand, shall have the right to request the office of the American Arbitration Association to appoint the Neutral Auditors, which Neutral Auditors shall not have had a material relationship with Shareholder Representative, Buyer or any of their respective Affiliates within the past two (2) years. Each party agrees to execute, if requested by the Neutral Auditors, a reasonable engagement letter, including customary indemnities. All fees and expenses relating to the work, if any, to be performed by the Neutral Auditors shall be borne as between the Shareholders, on the one hand, and Buyer, on the other hand, in proportion to the allocation of the dollar amount of the amounts remaining in dispute between Shareholder Representative and Buyer made by the Neutral Auditors such that the prevailing party pays the lesser proportion of the fees and expenses. For example, if Shareholder Representative claims the Final Purchase Price is $1,000 greater than the amount determined by Buyer, and if the Neutral Auditors ultimately resolve the dispute by awarding the Shareholders $300 of the $1,000 contested, then the costs and expenses of the Neutral Auditors will be allocated 30% (i.e., 300 ÷ 1,000) to Buyer and 70% (i.e., 700 ÷ 1,000) to the Shareholders. The Neutral Auditors shall act as arbitrators to determine, based solely on the provisions of this Section 2.6 and the presentations by Shareholder Representative and Buyer, and not by independent review, only those issues still in dispute. The Neutral Auditors' determination shall be made within thirty (30) days of their selection, shall be set forth in a written statement delivered to Shareholder Representative and Buyer and shall be deemed a final, binding and conclusive arbitration award. A judgment of a court of competent jurisdiction may be entered upon the Neutral Auditors' determination. The terms "**Final Closing Net Working Capital**", "**Final Closing Cash Amount**", "**Final Closing Loan Indebtedness**", and "**Final Closing Transaction Expenses**" shall mean the definitive Closing Net Working Capital, Closing Cash Amount, Closing Loan Indebtedness and Closing Transaction Expenses agreed to (or deemed to be agreed to) by Buyer and Shareholder Representative in accordance with Section 2.6(d) or resulting from the determinations made by the Neutral Auditors in accordance with this Section 2.6(e) (in addition to those items agreed to by Shareholder Representative and Buyer prior thereto).

(f) The "**Final Purchase Price**" shall equal the Initial Purchase Price *minus* the Net Working Capital Deficit (if any), *plus* the Net Working Capital Surplus (if any), *plus* the Final Closing Cash Amount, *minus* the Final Closing Loan Indebtedness, *minus* the Final Closing Transaction Expenses.

(i) If the Final Purchase Price exceeds the Estimated Purchase Price, within five (5) Business Days after the Final Purchase Price is agreed to by Buyer and Shareholder Representative or any remaining disputed items are ultimately determined by the Neutral Auditors, (A) Buyer will pay to the Escrow and Paying Agent for further distribution to the Shareholder Representative (on behalf of the Escrow Participating Shareholders) by wire transfer of immediately available funds to the account specified by Shareholder Representative an amount equal to such excess and (B) Buyer and Shareholder Representative will arrange for the release of the entire Adjustment Escrow Fund in accordance with the terms of the Escrow Agreement to Shareholder Representative (on behalf of the Escrow Participating Shareholders), whereupon, as soon as practicable following the receipt by Shareholder Representative of the

funds referenced in (A) and (B), Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion;

(ii) If the Final Purchase Price is less than the Estimated Purchase Price (such deficit, a " **Downward Adjustment**"), within five (5) Business Days after the Final Purchase Price is agreed to by Buyer and Shareholder Representative or any remaining disputed items are ultimately determined by the Neutral Auditors, (A) if the Downward Adjustment is less than the Adjustment Escrow Fund, (I) Buyer and Shareholder Representative will arrange for the release of the Downward Adjustment from the Adjustment Escrow Fund in accordance with the terms of the Escrow Agreement to Buyer and (II) Buyer and Shareholder Representative will arrange for the release of the balance of the Adjustment Escrow Fund after giving effect to the distribution contemplated by the foregoing clause (I) in accordance with the terms of the Escrow Agreement to Shareholder Representative (on behalf of the Escrow Participating Shareholders), whereupon, as soon as practicable following the receipt by Shareholder Representative of such funds, Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion, (B) if the Downward Adjustment is equal to the Adjustment Escrow Fund, Buyer and Shareholder Representative will arrange for the release of the Downward Adjustment from the Adjustment Escrow Fund in accordance with the terms of the Escrow Agreement to Buyer or (C) if the Downward Adjustment is greater than the Adjustment Escrow Fund, (I) Buyer and Shareholder Representative will arrange for the release of the entire Adjustment Escrow Fund in accordance with the terms of the Escrow Agreement to Buyer and (II) in Buyer's sole discretion, (x) Buyer and Shareholder Representative will arrange to release any remaining amount of the Downward Adjustment not satisfied by operation of clause (I) from the Indemnification Escrow Fund to Buyer in accordance with the Escrow Agreement and/or (y) the Escrow Participating Shareholders shall, on a joint and several basis, pay any remaining amount of the Downward Adjustment not satisfied by operation of clause (I) (and, if applicable, clause (II)(x)), by wire transfer of immediately available funds to an account designated by Buyer in writing; or

(iii) If the Final Purchase Price is equal to the Estimated Purchase Price, Buyer and Shareholder Representative will arrange for the release of the entire Adjustment Escrow Fund in accordance with the terms of the Escrow Agreement to Shareholder Representative (on behalf of the Escrow Participating Shareholders), whereupon, as soon as practicable following the receipt by Shareholder Representative of such funds, Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion.

Any portion of any matter taken into account, to the extent such matter or portion thereof is taken into account, in the calculation of the Estimated Purchase Price or the Final Purchase Price pursuant to this Section 2.6 shall not also be claimed as a Loss pursuant to ARTICLE IX.

Section 2.7 **Shareholder Representative Expense Amount**. At the Closing, Buyer will deposit a portion of the Estimated Purchase Price equal to Two Hundred Fifty Thousand Dollars ($250,000) (the "**Shareholder Representative Expense Amount**") by wire transfer of

immediately available funds into the account specified in the Funds Flow Statement (the "**Shareholder Representative Expense Account**") for the purpose of funding any expenses and fees of Shareholder Representative arising in connection with the administration of Shareholder Representative's duties under this Agreement. Shareholder Representative will not use the Shareholder Representative Expense Amount for any purposes other than as provided in this Agreement. As soon as practicable following the completion of Shareholder Representative's duties, Shareholder Representative will distribute the balance of the then-remaining funds in the Shareholder Representative Expense Account to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion. For Tax purposes, the Shareholder Representative Expense Amount will be treated as having been received by the Escrow Participating Shareholders and voluntarily set aside by the Escrow Participating Shareholders at the time of the Closing.

Section 2.8 **Withholding**. Buyer, the Escrow and Paying Agent or any of the Company or any Company Subsidiary shall be entitled to deduct and withhold from any payment to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any other provision of applicable Law. To the extent that amounts are so withheld by Buyer, the Escrow and Paying Agent, or any of the Company or any Company Subsidiary, such withheld amounts (a) shall be remitted to the applicable Governmental Entity and (b) shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such amounts were withheld. Buyer shall provide written notice to the Shareholder Representative at least three (3) days prior to the date that any such amount is anticipated to be deducted or withheld from any payment payable hereunder and shall reasonably cooperate with the Shareholder Representative to establish any available exemptions from such deduction or withholding.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Each of the Escrow Participating Shareholders, jointly and severally, and the Company hereby represent and warrant to Buyer as follows:

Section 3.1 **Organization; Authorization; Etc.**

(a) Each Acquired Company is a corporation duly organized, validly existing and in good standing under the laws of the State of its organization. The Acquired Companies have all requisite corporate power and authority to carry on the Business as it is now being conducted, and to own, operate and lease its properties and assets. Each Acquired Company is qualified or licensed to do business in the states listed on **Schedule 3.1(a)**, and each is in good standing in each such state. Each Acquired Company is qualified or licensed to do business in all states in which the character of the properties owned or held under lease by it or the nature of its business makes such qualification or license necessary, except where failure to be so qualified or licensed would not, individually or in the aggregate, have a material and adverse impact on any such Acquired Company. Except as set forth on **Schedule 3.1(a)** since January 1, 2017, no

Acquired Company has been known by or used any corporate, fictitious or other name in the conduct of the Acquired Companies' Business.

(b) Company has full power to execute and deliver this Agreement and each Ancillary Agreement to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and each Ancillary Agreement to which the Company is a party, the performance of Company's obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have been (and in the case of the applicable Ancillary Agreements at or prior to Closing will be) duly and validly authorized by all necessary proceedings on the part of Company. This Agreement has been (and in the case of the applicable Ancillary Agreements at or prior to Closing will be) duly executed and delivered by Company, and, assuming the due execution hereof by Buyer, constitutes (or will constitute with respect to the applicable Ancillary Agreements) the legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, or moratorium laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

(c) **Schedule 3.1(c)** lists all current directors and corporate officers of each Acquired Company, showing each such Person's name and position(s). The Company has made available to Buyer all of the organizational documents, as amended to date, of each Acquired Company and the complete minute books of each Acquired Company. The minute books and records of the proceedings of each Acquired Company (i) contain complete records of all material actions since the formation of such Acquired Company taken at any meeting of such Acquired Company's equityholders, board of directors and any committees of the board of directors and all material written consents in lieu of such meetings and (ii) are correct and complete in all material respects.

Section 3.2 **No Conflict**. Except as set forth on **Schedule 3.2(a)**, the execution, delivery and performance of this Agreement and each Ancillary Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby will not (a) violate any provision of the articles of incorporation or bylaws of any Acquired Company, (b) give to any Person any right of termination, amendment, suspension, revocation or cancellation of, require any consent under, conflict with or violate any provision of, or be an event that is (or with the passage of time or giving of notice will result in) a violation of, or result in a default of or the acceleration of or entitle any Person to accelerate or declare a default of (whether after the giving of notice or lapse of time or both) any obligation under, or result in the imposition of any Lien upon any Acquired Company's assets or properties pursuant to, any Scheduled Contract or Order to which such Acquired Company is a party or by which such Acquired Company's assets or properties are bound, or (c) violate any Law or other restriction of any Governmental Entity to which such Acquired Company or such Acquired Company's assets or properties are subject, except in the case of either of clauses (b) or (c) as would not reasonably be expected to be, individually or in the aggregate, material to the Business or the Acquired Companies. Except as set forth in **Schedule 3.2(b)** and filings under the HSR Act, no consent, approval, order or

authorization of, or registration, qualification, designation, declaration or filing with, or notice to, any Governmental Entity on the part of the Company is required in connection for the execution and delivery by the Company of this Agreement or any Ancillary Agreement to which the Company is a party, the performance of the obligations of the Company hereunder or thereunder or for the consummation by the Company of the transactions contemplated hereby or thereby.

Section 3.3 Capitalization.

(a) **Schedule 3.3(a)** sets forth the following for each Acquired Company: (i) the number of shares of authorized capital stock of such Acquired Company, (ii) of the authorized capital stock of such Acquired Company, the number of shares issued and outstanding, and (iii) a list of the beneficial and record owners of all of the issued and outstanding shares of capital stock of such Acquired Company. There are no other outstanding equity interests of any Acquired Company. All issued and outstanding shares of capital stock of the Acquired Companies are duly authorized, validly issued, fully paid and nonassessable, and were issued in compliance with all applicable Laws and the terms and conditions of the applicable Acquired Company's organizational documents, and were not issued in violation of any pre-emptive rights, rights of first refusal or first offer or similar rights. Company has good and valid title to all of the outstanding shares of capital stock of each Company Subsidiary, free and clear of any and all Liens, except for Liens imposed by applicable securities Laws. The stock transfer ledger of each Acquired Company is correct and complete and reflects all issuances, transfers, repurchases and cancellations of equity securities since each such Acquired Company's formation.

(b) Other than this Agreement, there are no outstanding or authorized options, warrants, purchase rights, pre-emptive rights, rights of first refusal or first offer, subscription rights, conversion rights, exchange rights, or other Contracts or commitments that could require any Acquired Company to issue, sell, or otherwise cause to become outstanding any shares of capital stock of any Acquired Company or securities convertible or exchangeable for, or any options, warrants or other rights to purchase, any such capital stock. There are no bonds, debentures, notes or other Loan Indebtedness of any Acquired Company having the right to vote or consent (or convertible into or exchangeable for, securities having the right to vote or consent) on any matters reserved by applicable Law or by such Acquired Company's organizational documents (as amended as of the date hereof) for approval by equityholders. Except as set forth on **Schedule 3.3(b)**, there are no outstanding or authorized equity appreciation, phantom, profit participation, or similar rights with respect to any Acquired Company.

(c) Other than the Company's Shareholders' Agreement, (i) there are no Contracts or understandings to which any Acquired Company is a party with respect to the transfer, disposition, repurchase, redemption or other acquisition of any outstanding shares of capital stock of any Acquired Company, and (ii) there are no voting trusts, proxies, or other Contracts or understandings with respect to the voting of the capital stock of any Acquired Company or any dividends or distributions on account of such capital stock.

(d) Other than the Company Subsidiaries, and except as set forth in **Schedule 3.3(d)**, none of the Acquired Companies (x) presently owns or controls, or has prior to the date

hereof owned or controlled, directly or indirectly, any interest in any other corporation, association or other business entity or Person and (y) is currently, or has been prior to the date hereof, a participant in any joint venture, partnership or similar arrangement.

Section 3.4 **Financial Statements; Controls**.

(a) Company has delivered to Buyer (i) the audited consolidated balance sheets, statements of stockholders' equity, statements of income and statements of cash flows of the Acquired Companies as of and for the twelve-month periods ended December 31, 2018, December 31, 2019 and December 31, 2020 and (ii) the unaudited consolidated balance sheets, statements of stockholders' equity, statements of income and statements of cash flows of the Acquired Companies as of and for the two-month period from January 1, 2021 and ended February 28, 2021 (the "**Latest Balance Sheet Date**", and such financial statements, the "**Interim Financial Statements**"), copies of which are attached as **Schedule 3.4(a)** (collectively, the "**Financial Statements**"). The Financial Statements present fairly in all material respects the financial condition and results of operations and cash flows of the Acquired Companies for the period or as of the date set forth therein and were prepared in accordance with the books and records of the Acquired Companies. The Financial Statements have been prepared in accordance with the Company's Accounting Principles applied on a consistent basis throughout and among the periods indicated, except that the Interim Financial Statements do not contain footnotes and other presentation items required by GAAP and are subject to normal and recurring year-end adjustments, which would not reasonably be expected to be material in the aggregate.

(b) Except as disclosed on **Schedule 3.4(b)**, there have been no "off-balance sheet arrangements" within the meaning of Item 303 of Regulation S-K of the United States Securities and Exchange Commission by any Acquired Company. The Acquired Companies maintain a system of internal accounting established and administered in accordance with GAAP. Each Acquired Company maintains materially accurate books and records reflecting its assets and liabilities and maintains internal accounting controls sufficient to provide reasonable assurance (consistent with that of similarly situated entities) that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP (subject in the case of unaudited financial statements to the absence of footnotes and other presentation items and changes resulting from normal and recurring year-end adjustments, which would not reasonably be expected to be material in the aggregate) and to maintain asset accountability; (iii) access to assets of such Acquired Company is permitted only in accordance with management's general or specific authorization; (iv) the reporting of assets of such Acquired Company is compared with existing assets at regular intervals; and (v) accounts, notes and other receivables are periodically verified for actual amounts and recorded accurately, and proper and adequate procedures are implemented to effect the collection of accounts, notes and other receivables on a current and timely basis.

Section 3.5 **Undisclosed Liabilities**. Except as disclosed on **Schedule 3.5**, and except to the extent reflected, reserved against or otherwise disclosed in the Financial Statements, the Acquired Companies do not have any Liabilities or obligations of any nature, except for

Liabilities or obligations (a) under this Agreement or any Ancillary Agreement, (b) expressly included as a current liability in the Final Closing Net Working Capital, (c) expressly included in Final Closing Loan Indebtedness, (d) expressly included in Final Closing Transaction Expenses, (e) arising in the Ordinary Course since the Latest Balance Sheet Date, and which are not material to the Acquired Companies, taken as a whole, or (f) that are executory obligations under the Acquired Companies' Contracts in the Ordinary Course (excluding Liabilities arising or relating to breach of contract or violations of Law).

Section 3.6 **Absence of Certain Changes**. Since the Latest Balance Sheet Date through the date hereof: (a) there has been no Material Adverse Effect with respect to the Acquired Companies and (b) except as disclosed on **Schedule 3.6,** the Acquired Companies have not (i) incurred any material obligations or Liabilities or entered into any material transaction, Contract or commitment other than in the Ordinary Course; (ii) mortgaged, pledged, or subjected any of their assets to any Lien other than a Permitted Lien; (iii) disposed of any material assets (other than sales of inventory in the Ordinary Course) or entered into any Contract or other arrangement for any disposition; (iv) suffered any physical damage, destruction, or loss of any material assets; (v) forgiven or canceled any debts or claims of a material value or waived any rights of a material value or (vi) taken any actions or failed to take any action that would be prohibited if taken or failed to be taken after the date hereof pursuant to Section 6.5.

Section 3.7 **Title to and Condition of Assets**.

(a) Except as set forth on **Schedule 3.7(a)**, the Acquired Companies have good and valid title to, or a valid leasehold interest in, all of the tangible assets used or held for use by the Acquired Companies, in each case free and clear of all Liens except Permitted Liens. All of the tangible personal property in use by the Acquired Companies is in good working order, ordinary wear and tear excepted.

(b) The property and assets of the Acquired Companies, including tangible personal property, Intellectual Property, Contracts, Licenses and all other assets of the Acquired Companies, constitute all of the assets, rights and properties that are currently used in the operation of the Business of the Acquired Companies and, taken together, constitute all of the assets, properties, rights and privileges which are necessary and sufficient to conduct the operation of such business as presently conducted. Subject to obtaining the consents listed on **Schedule 3.2**, immediately following the Closing, all of the property and assets of the Acquired Companies, including tangible personal property, Intellectual Property, Contracts, Licenses and all other assets of the Acquired Companies, will be owned, leased or available for use by the Acquired Companies on terms and conditions identical to those under which, immediately prior to the Closing, the Acquired Companies own, lease, use or hold available for use such assets and property.

Section 3.8 **Real Property**.

(a) The Acquired Companies do not own and have never owned any real property. **Schedule 3.8(a)** sets forth the address of each parcel of real property leased or subleased by any Acquired Company on the date hereof (the "**Leased Real Property**") and a

complete and accurate list of all agreements, including all amendments thereto, to which any Acquired Company is a party for the lease or occupancy of such Leased Real Property (the "**Lease Agreements**"). The Leased Real Property comprises all of the real property used by the Acquired Companies in the operation of the Business.

(b) To Company's Knowledge, (i) all buildings, structures and improvements included in the Leased Real Property are in good working order, ordinary wear and tear excepted, in a manner consistent with standards generally followed with respect to similar properties or are currently under construction and not yet delivered, and (ii) there is no condemnation, expropriation or other proceeding in eminent domain, pending or threatened, affecting the Leased Real Property or any portion thereof or interest therein.

(c) Except as set forth on **Schedule 3.8(c)(i)**, neither any Acquired Company nor, to Company's Knowledge, any other party to any such Lease Agreement is in material default thereunder and, to Company's Knowledge there does not exist under any provision thereof any event that, with the giving of notice or the lapse of time or both, would constitute such a material default. Each tenant under the respective Lease Agreements has all licenses and permits to operate the Business on the Leased Real Property. The Lease Agreements are in full force and effect and have not been assigned, modified, supplemented or amended in any way except as noted on **Schedule 3.8(a)**. Except as set forth on **Schedule 3.8(c)(ii)**, there are no existing defenses or offsets, claims or counterclaims which the Acquired Companies have against the enforcement of the Lease Agreements. Except as set forth on **Schedule 3.8(c)(iii)**, each tenant under the respective Lease Agreements has accepted possession of the Leased Real Property and there are no outstanding obligations to perform tenant improvements. Each tenant under the respective Lease Agreements has not transferred, assigned, or sublet any portion of the Leased Real Property nor entered into any license or concession agreements with respect thereto, except as set forth on **Schedule 3.8(c)(iv)**.

Section 3.9 **Litigation; Orders**. Except for workers compensation claims incurred in the Ordinary Course and except as disclosed on **Schedule 3.9**, since January 1, 2017, (a) there are, and have been, no pending or, to the Company's Knowledge, threatened Orders or Actions against any Acquired Company, or its material properties or assets, (b) no Acquired Company has received written notice or, to the Company's Knowledge, oral notice, of any Order or Action against any Acquired Company, or any of its material properties or assets and (c) to the Company's Knowledge, there are and have been no such Orders or Actions, or written notice with respect thereto, against any of the officers, directors or employees of any Acquired Company with respect to their business activities on behalf of any Acquired Company or to which any Acquired Company is otherwise a party, including Actions related to this Agreement (other than routine wage garnishment actions with respect to employees in the ordinary course of business consistent with past practice). There are no arbitration unsatisfied decisions, unsatisfied judgments or other similar outstanding Orders against any Acquired Company, and no Acquired Company is in material violation or breach of any Order. To the Company's Knowledge, no event has occurred or circumstance exists that is reasonably likely to give rise to, or serve as a basis for, the commencement of any material Action against any Acquired Company. Except as set forth on **Schedule 3.9**, since January 1, 2017, no Acquired Company has engaged in any

Action to recover monies due it or damages sustained by it. The Company has made available to Buyer correct and complete copies of all material pleadings, correspondence and other documents relating to each active Action required to be listed on **Schedule 3.9**.

Section 3.10 Intellectual Property.

(a) **Schedule 3.10(a)** sets forth a complete and accurate list of all the following that are owned by any Acquired Company: (1) registered Intellectual Property and other applications for registration of Intellectual Property ("**Company Registered IP**"); (2) all material service marks and domain names; (3) all material Software (other than commercially-available, off-the-shelf Software) ((1) through (3) collectively, the "**Company-Owned IP**"); and (4) all licenses or similar agreements or arrangements to which any Acquired Company is a licensee or licensor of Intellectual Property (excluding licenses for commercially-available, off-the-shelf Software with one-time or annual fees of $10,000 or less, and excluding non-exclusive licenses issued in the Ordinary Course the principal purpose of which was not the license of Intellectual Property) ("**IP Licenses**"). **Schedule 3.10(a)** also lists any deadlines related to (X) registration, maintenance or renewal fees, or (Y) the filing of any documents, applications or certificates (including responses to office actions), in each case, that are required within ninety (90) days of the date hereof to maintain any of the Company Registered IP. No registration relating to the Company Registered IP is the subject of any *inter-partes* proceeding, opposition, cancellation, or other similar Actions. The Company Registered IP is valid and subsisting, and each was duly registered in, filed in or issued by the official governmental registers and/or issuers (or officially recognized registers or issuers) for such Intellectual Property. Each such registration, filing, issuance and/or application (i) has not been abandoned or cancelled, (ii) has been maintained effective by all requisite filings, renewals and payments, and (iii) remains in full force and effect. To Company's Knowledge, no Acquired Company has misrepresented or failed to disclose, and there has been no misrepresentation of, any fact or circumstances in any application or registration for any Company Registered IP that would constitute fraud or a misrepresentation with respect to the application or registration or that would otherwise, as a matter of law, cause any Company Registered IP to be rendered unenforceable.

(b) Except as set forth in **Schedule 3.10(b)(i)**, the Acquired Companies are the owners of, or have rights to use, all of the Intellectual Property used in or otherwise necessary for the conduct of the Business as currently conducted (the "**Company IP**"). The Acquired Companies own, with the unrestricted right to use, modify, improve, make derivative works, sell, license, transfer or assign, the Company-Owned IP free and clear of any Lien (other than Permitted Liens). Except for the licenses, sublicenses, and other agreements disclosed in **Schedule 3.10(b)(ii)**, there are no agreements under which any Acquired Company has granted rights to others in any Company IP (other than customer agreements entered into in the ordinary course of business). The Company IP constitutes all Intellectual Property necessary and sufficient for the conduct of the Acquired Companies' business in the same manner as conducted by the Acquired Companies during the eighteen (18) months prior to Closing. True, correct and complete copies of each IP License have been made available to Buyer.

(c) Except as set forth in **Schedule 3.10(c)**, (1) the Acquired Companies have not received any written notices of, and the Company has no Knowledge of any facts which indicate a reasonable likelihood of, any infringement or misappropriation by, or conflict with, any third party with respect to any Intellectual Property rights (including any demand or request that any Acquired Company license any rights from a third party), (2) there are no actions, claims or proceedings pending, or to the Company's Knowledge threatened in writing, against any Acquired Company asserting the invalidity, misuse or unenforceability of any of the Intellectual Property owned by any Acquired Company, (3) the conduct of the Business as currently conducted does not infringe upon or misappropriate the Intellectual Property rights of any third party and has not infringed upon or misappropriated the Intellectual Property rights of any third party, (4) to the Company's Knowledge, there is no infringement of any of Company-Owned IP by any third party, and (5) the transactions contemplated by this Agreement will not have an adverse effect on any Acquired Company's right, title or interest in and to the Company IP and all such Company IP shall be owned or available for use by the Acquired Companies on identical terms and conditions immediately following the Closing.

(d) No Company IP is subject to any outstanding order, decree, judgement, consent or settlement restricting the ownership or disposition thereof by the Acquired Companies. Neither the Acquired Companies, nor to Company's Knowledge, any other party thereto, is in material breach or default of the IP Licenses, in any respect, nor to Company's Knowledge has any event occurred that with notice or lapse of time or both would constitute a material default thereunder. Other than the terms of the applicable IP License, there are no restrictions on the use of in-licensed Intellectual Property rights used by the Acquired Companies. The Acquired Companies have all rights necessary to grant the licenses granted by the Acquired Companies in the IP Licenses.

(e) The Acquired Companies have taken commercially reasonable measures to establish and preserve the confidentiality, secrecy and ownership of all Company-Owned IP that constitutes confidential information or trade secret information, as well as the confidential information and trade secrets of customers, licensors and vendors, and have preserved the confidential and/or trade secret status thereof. The Acquired Companies have protected trade secrets and source code for any Company-owned Software and in-licensed Software from unauthorized use or disclosure, and have maintained the trade secrets and such Software and source code in confidence so as to preserve their status as trade secrets or proprietary source code. There has been no violation of the confidentiality of any non-public confidential information or trade secrets owned by the Acquired Companies or otherwise held for use by the Acquired Companies. The Acquired Companies are not making and do not have current plans that make unlawful use of any confidential information or trade secrets of any third party. To Company's Knowledge, none of the employees, consultants, or independent contractors of the Acquired Companies have any agreements or arrangements with any former employers relating to confidential information or trade secrets of such employers that would interfere with the activities of the Company. To Company's Knowledge, none of the activities of the employees, consultants, or independent contractors of the Acquired Companies violate any agreements or arrangements which such persons have with former employers or any other third party, including any non-competition, non-solicitation and/or confidentiality agreements. The Acquired

Companies have not received any written or, to the Company's Knowledge, oral notice that any current or former employee is in violation or breach of any confidentiality agreement and/or agreement not to compete. All current and former employees and contractors of the Acquired Companies who have contributed to the development of the Company-Owned IP within the scope of their employment or engagement have executed written instruments that protect the confidential information and trade secrets of the Acquired Companies. All Company-Owned IP developed by current and former employees and contractors of the Acquired Companies has either (i) been assigned to the Acquired Companies pursuant to a valid written agreement, or (ii) fully vested in the Acquired Companies as a "work made for hire" under applicable copyright Law. No current or former employee or contractor of the Acquired Companies owns any rights in or to any Company IP.

(f) **Schedule 3.10(f)** sets out for each item of Software, including any online Software provided as "Software as a service," owned by the Company (as opposed to licensed by the Company) ("**Company-Owned Software**"): the name of the Company-Owned Software product, all version numbers developed by any Acquired Company for each Software product that is currently offered as a product or service, the source of funding for each module if other than an Acquired Company, the rights of ownership and use for each module if other than an Acquired Company, and a description of the Software. Except as set forth in **Schedule 3.10(f)**, (i) the Company-Owned Software is not subject to any limitations that would prevent its use, modification, transfer, license or assignment; (ii) the Acquired Companies have the most current copy or release of Company-Owned Software and have and own the source code for all Company-Owned Software; (iii) the Acquired Company have catalogued, architected, included programmers' comments in, and otherwise documented the Company-Owned Software as reasonably necessary to enable competently skilled programmers and engineers to use, update and enhance such Software using the existing source code and documentation, and has all information sufficient to use and maintain such Software in the conduct of the business or operations of the Acquired Companies as of the date of this Agreement; (iv) no third party holds rights under agreements or arrangements with respect to the marketing, distribution, licensing or promotion of Company-Owned Software; and (v) to the extent that the Company-Owned Software was developed by or for the Acquired Companies, the Software is free from any material defect and does not contain any mechanism for viruses, Trojan horses, worms, time bombs, or unauthorized backdoor access that could be used to interfere with the operation of such Software, and the Company-Owned Software conforms in all material respects with its documentation with respect to performance, features, and functionality. With regard to any Software that the Acquired Companies use but that is not owned by the Acquired Companies, to Company's Knowledge, such Software is free from any material defect and does not contain any mechanism for viruses, Trojan horses, worms, time bombs, or unauthorized backdoor access that could be used to interfere with the operation of such Software, and, to Company's Knowledge, the Software conforms in all material respects with its documentation with respect to performance, features, and functionality.

(g) Except as set forth in **Schedule 3.10(g)**, no Company-Owned Software was developed by any Acquired Company using (in whole or in part) government or university funding or facilities nor was it obtained from any Governmental Entity or university, and no

Acquired Company has granted to any Governmental Entity any unlimited, unrestricted or government purpose rights as defined by the FAR in Company IP. Additionally, **Schedule 3.10(g)** lists any Software that is commercial Software required to be delivered or actually delivered to a Governmental Entity under any Contract, and in each case, the specific modules delivered and the rights granted to the Governmental Entity with respect to such Software deliverable.

(h) **Schedule 3.10(h)(i)** sets forth all Open Source Materials used by or distributed with the Company-Owned Software. **Schedule 3.10(h)(i)** describes the manner in which these Open Source Materials were or are used, including whether and how the Open Source Materials were or are modified or distributed by any Acquired Company. Except as set forth on **Schedule 3.10(h)(ii)**, the Acquired Companies have not (x) used Open Source Materials, (y) incorporated Open Source Materials into any material Company-Owned Software or material Software that is exclusively licensed by any Acquired Company, or (z) distributed Open Source Materials in conjunction with any material Company-Owned Software or material Software that is exclusively licensed by any Acquired Company, in any of the foregoing cases in an OSS Triggering Manner. As used herein, "**OSS Triggering Manner**" means use of Open Source Materials in a manner that grants, or purports to grant, to any third party, any rights or immunities under any Company-Owned IP, Company-Owned Software or exclusively licensed Software, including requiring that any such Company-Owned IP, Company-Owned Software or exclusively licensed Software be (i) disclosed or distributed in source code form, (ii) licensed for any purpose, including for the purpose of making derivative works, or (iii) redistributable at no charge. The Acquired Companies are in material compliance with the license terms for all Open Source Materials used in connection with the Company-Owned Software, including any requirement that the Company-Owned Software include specified language, notices or disclaimers.

Section 3.11 Business Systems; Information Security.

(a) The execution of this Agreement and the transfer of all Personal Information and nonpublic information to Buyer's control in connection with the consummation of the transaction contemplated hereby will not violate the applicable Information Privacy and Security Requirements in any material respect, or the Acquired Companies' privacy policies in any material respect. Immediately upon the Closing, Buyer will continue to have the right to use such Personal Information on substantially identical terms and conditions as Company enjoyed immediately prior to the Closing. No Person (including any Governmental Entity) has commenced or, to the Company's Knowledge, threatened in writing any Action relating to the Acquired Companies' information privacy or data security practices, including with respect to the collection, use, transfer, storage, or disposal of Personal Information maintained by or on behalf of the Acquired Companies.

(b) The information technology assets, resources, and services used for operations of the Acquired Companies, including (i) applications, operating system, network, supply chain, enterprise resource management, and other Software; (ii) network, routing, wireless, telecommunications, and other hardware; (iii) servers, workstations, personal

computers, and mobile devices; and (iv) hosting, cloud, data center, disaster recovery, and managed services, whether owned, licensed or leased by the Acquired Companies in the conduct of the Business as currently conducted (collectively, the "**Company Systems**") (x) operate and perform in all material respects in accordance with their documentation and functional specifications and have not materially malfunctioned or failed within the past five (5) years, and (y) are reasonably sufficient for the current needs and, to Company's Knowledge, the reasonably anticipated future needs of the Acquired Companies, including as to capacity, scalability, and ability to process current and reasonably anticipated peak volumes in a timely manner.

(c) The Acquired Companies, and any third parties acting on their behalf, have implemented and maintained reasonable and appropriate organizational, physical, administrative and technical measures consistent in all material respects with industry standard practices in the industry in which the Acquired Companies operate and with the Information Privacy and Security Requirements to protect the operation, confidentiality, integrity, and security of all Personal Information and Business Data, and all Company Systems and Company-Owned Software (including all information and transactions processed by such systems) of the Company or third parties acting on its behalf against Security Incidents. The Acquired Companies maintain a written information security plan that has been made available to Buyer and that describes the Acquired Companies' program to comply with the Information Privacy and Security Requirements, and includes industry standard security controls, disaster recovery and business continuity plans, procedures and facilities. Without limiting the generality of the foregoing, the Acquired Companies have taken reasonable actions to protect the security and integrity of the Company Systems and the data and other information contained therein, including procedures preventing Security Incidents and the introduction of malicious code and the taking and storing on-site and off-site of back-up copies of critical data. To Company's Knowledge, there have been no Security Incidents related to the Company Systems (including with respect to any data or other information contained therein or that have caused any material harm to the Company Systems). The Acquired Companies have (A) regularly conducted and regularly conduct Vulnerability Testing, risk assessments, and external audits of, and tracks Security Incidents related to the Company Systems (collectively, "**Information Security Reviews**"); (B) timely corrected any material exceptions or vulnerabilities identified in such Information Security Reviews; (C) made available to Buyer true and accurate copies of all Information Security Reviews; and (D) timely installed Software security patches and other fixes to identified technical information security vulnerabilities. There are no material information security vulnerabilities in the Company Systems that have not been remediated.

(d) The Acquired Companies have contractually obligated all third party service providers, outsourcers, or similar processors of Personal Information collected, held, or controlled by any Acquired Company to (i) comply with applicable Information Privacy and Security Requirements; (ii) take reasonable steps to protect and secure Personal Information from unauthorized disclosure, access or use; (iii) restrict processing of Personal Information to those authorized or required under the servicing, outsourcing, processing, or similar arrangement; and (iv) certify or guarantee the return or adequate disposal or destruction of Personal Information. The Acquired Companies have taken reasonable measures to ensure that

all such third party service providers, outsourcers, or similar processors of such Personal Information have complied with their contractual obligations in all material respects.

Section 3.12 **Employment and Labor Matters**. No Acquired Company is, or at any time in the past three (3) years has been, a party to or subject to any collective bargaining agreement or other agreement with a labor union. No representation petition respecting the employees of any Acquired Company is currently pending with or has been filed within the last three (3) years with, National Labor Relations Board and, to the knowledge of Company, there is no current effort to organize the employees of any Acquired Company into any collective bargaining unit or any solicitation of them to join any labor organization. Except as set forth in **Schedule 3.12(a)**, the Acquired Companies are, and at all times in the prior three (3) years have been, in material compliance with all applicable federal, state and local Laws, Orders and judicial and administrative decisions and decrees relating to fair employment practices, discrimination and harassment, equal pay, accommodations for disabilities and religious practices, accommodations for pregnancy, wage and hour (including minimum wage and overtime pay), wage payment (including timely payment of final compensation), paid and unpaid leave, paid sick time, paid vacations, workplace safety (including COVID-19 mitigation requirements), immigration, whistleblower protections, wrongful discharge, credit reports and background checks (criminal, education, employment history), mass layoffs and plant shutdowns. Except as set forth in **Schedule 3.12(b)**, the Acquired Companies are, and at all times in the prior year have been, in material compliance with then current guidance from the Centers for Disease Control and applicable state and local health authorities on mitigating COVID-19 in the workplace. Except as set forth in **Schedule 3.12(c)**, at no time during the past three (3) years has a current or former employee of an Acquired Company made an internal complaint, or to the Company's Knowledge, external complaint, of unlawful harassment (including sexual harassment), discrimination or retaliation. Except as set forth in **Schedule 3.12(d)**, at no time during the past three (3) years has a current or former employee of an Acquired Company made an internal complaint of unsafe working conditions. Except as set forth in **Schedule 3.12(e)**, there is no pending, or to the Company's Knowledge threatened, complaint or charge of discrimination with the Equal Employment Opportunity Commission, the U.S. Department of Labor or the Occupational Safety and Health Administration, or any analogous state or local agencies. Except as set forth in **Schedule 3.12(f)**, the Acquired Companies have complied with the requirements of the Immigration Reform and Control Act of 1986 and have a properly completed Form I-9 for all current employees. Except as set forth in **Schedule 3.12(g)**, within the past three (3) years there have been no actions taken by any of the Acquired Companies that would trigger notice requirements under the federal WARN Act or analogous state Laws. **Schedule 3.12(h)(i)** list all employees of the Acquired Companies as of the date hereof, including name, position, compensation rate (if hourly, then hourly rate, if salary, then annual salary), commission rate (if applicable) and classification as exempt or nonexempt from overtime pay. Except as set forth in **Schedule 3.12(h)(ii)**, all employees identified in **Schedule 3.12(h)(i)** as exempt from overtime pay are properly classified for purposes of the Fair Labor Standards Act and applicable state overtime pay Laws. **Schedule 3.12(h)(iii)** list all individuals engaged as independent contractors by the Acquired Companies as of the date hereof (excluding Medical Providers), including name, services provided and remuneration. Except as set forth in **Schedule 3.12(h)(iv)**, all individuals identified in **Schedule 3.12(h)(iii)** are properly classified as contractors rather than employees

for purposes of the Fair Labor Standards Act, applicable state overtime pay Laws and the Code. All employees of all Acquired Companies reside in the United States.

Section 3.13 Employee Benefits.

(a) **Schedule 3.13(a)** lists all compensation and benefit plans, contracts and arrangements maintained, sponsored or participated in by the Acquired Companies (other than routine administrative procedures or government-required programs) in effect including all pension (including all such employee pension benefit plans as defined in Section 3(2) of ERISA), profit-sharing, savings and thrift, fringe benefit, bonus, incentive or deferred compensation, severance pay and medical and life insurance plans and employee welfare benefit plans as defined in Section 3(1) of ERISA that are sponsored by any Acquired Company or in which any employees of any Acquired Company participate (collectively, "**Employee Benefit Plans**").

(b) With respect to each Employee Benefit Plan, the Company has provided Buyer with true and complete copies of, as applicable: (i) the plan document (as currently in effect) or a written description of the terms of any unwritten Employee Benefit Plan; (ii) all related trust agreements, insurance contracts, and administrative service agreements; (iii) the most recent IRS determination or opinion letter; (iv) the most recently filed IRS Form 5500; (v) the most recent summary plan description distributed to participants in such Employee Benefit Plan; and (vi) all material written communications received from the IRS, the Pension Benefit Guaranty Corporation, the Department of Labor or any other Governmental Entity during the last two (2) years.

(c) The Employee Benefit Plans have been maintained, funded and administered in compliance in all material respects with their terms and with the applicable provisions of ERISA, the Code, and the requirements of other applicable Laws. None of the Acquired Companies or, to the Company's Knowledge, any other Person has engaged in a nonexempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to any Employee Benefit Plan. There are no Actions (other than routine claims for benefits, appeals of such claims and domestic relations order proceedings) pending or, to the Company's Knowledge, threatened with respect to any Employee Benefit Plan.

(d) No Acquired Company has ever maintained, sponsored, contributed (or was required to contribute) to, or has any Liability under or with respect to, any: (i) plan that is subject to Section 302 or Title IV of ERISA or Section 412 of the Code or is otherwise a "defined benefit plan" (as defined in Section 3(35) of ERISA); (ii) "multiemployer plan" (as defined in Section 3(37) of ERISA); (iii) "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); or (iv) multiple employer plan as described in Section 413(c) of the Code. No Acquired Company has any Liability with respect to any of the foregoing solely on account of at any time being considered a single employer with any other Person under Section 414(b), (c), (m), or (o) of the Code.

(e) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code (i) is the subject of an unrevoked favorable determination letter from the IRS, (ii) has a request for such a letter pending with the IRS or has remaining a period of time

under the Code or applicable Treasury regulations or IRS pronouncements in which to request, and make any amendments necessary to obtain, such a letter from the IRS, or (iii) is a prototype or volume submitter plan entitled to rely on a favorable opinion or advisory letter issued by the IRS to the sponsor of such prototype or volume submitter plan. To the Company's Knowledge, there are no circumstances that would reasonably be expected to adversely affect the qualified status of any such Employee Benefit Plan.

(f) Except as set forth on **Schedule 3.13(f)**, no Employee Benefit Plan provides medical, surgical, hospitalization, death or similar benefits (whether or not insured) for employees for periods extending beyond their retirement or other termination of service, other than (i) coverage mandated by applicable law, or (ii) death benefits under any pension plan.

(g) None of the transactions contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment on or following the Closing) will (i) entitle any current or former employee or director of any Acquired Company to any compensation or benefit; (ii) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefit or trigger any other material obligation under any Employee Benefit Plan; or (iii) result in any breach or violation of, or default under, or limit any Acquired Company's right to amend, modify or terminate, any Employee Benefit Plan.

(h) No Acquired Company has made any payments, is obligated to make any payments or is a party to any agreement that could obligate it to make any payments, that may be treated as an "excess parachute payment" under Section 280G of the Code (without regard to Sections 280G(b)(4) and 280G(b)(5) of the Code) as a result of the consummation of the transactions contemplated hereby (whether alone or together with any other event). No Acquired Company has any obligation under any Employee Benefit Plan to gross up, indemnify or otherwise reimburse any individual for any excise taxes, interest or penalties incurred pursuant to Section 409A or Section 4999 of the Code.

(i) For the purposes of this Section 3.13, the Acquired Companies shall include all trades or businesses under common control with any Acquired Company as provided in the regulations under Code Section 414(c).

Section 3.14 Compliance with Laws.

(a) Except as set forth on **Schedule 3.14(a)** or **Schedule 3.19(b)**, the Acquired Companies are and at all times in the past five (5) years have been in compliance in all material respects with all Laws and Orders applicable thereto, including all Regulatory Laws. Since January 1, 2016, no Acquired Company has received any written notice, or to Company's Knowledge any oral notice, of material actual or alleged violation or material noncompliance with applicable Laws.

(b) None of the Acquired Companies, any Shareholder, nor any director or officer of any Acquired Company, nor to the Company's Knowledge, any employee acting within the scope of such employee's employment with any Acquired Company or independent contractor acting within the scope of such independent contractor's engagement with any

Acquired Company, has materially violated, is in material violation of, or to the Company's Knowledge, is being investigated for a violation of any Regulatory Laws by which such Person is bound or to which any business activity or professional services performed by such Person is subject. None of the Acquired Companies has received written notice, or to Company's Knowledge oral notice, of any Action against any Acquired Company, any Shareholder or any director, officer employee or independent contractor of any Acquired Company related to Regulatory Laws.

(c) Except as set forth on **Schedule 3.14(c)(i)**, the billing and payment practices of the Acquired Companies have during the past five (5) years been conducted in material compliance with all applicable Laws, including Regulatory Laws, VA Contracts and requirements, and all Medical Provider Agreements. All claims submitted by the Acquired Companies for items, services and goods provided to or on behalf of the VA represent claims for items, services or goods actually provided, as applicable, by an Acquired Company or a Medical Provider under contract with an Acquired Company. Except as set forth on **Schedule 3.14(c)(ii)**, no Acquired Company has billed, received, or paid reimbursement in excess of amounts allowed by Law, and each Acquired Company maintains appropriate documentation to support all filed, paid, or denied claims and reports. No funds are being, or to the Company's Knowledge are anticipated to be, withheld pursuant to any Regulatory Law.

(d) Except as set forth on **Schedule 3.14(d)**, during the past five (5) years no Acquired Company has received written notice of any overpayments from the VA or any contractor on its behalf; each Acquired Company has paid or caused to be paid all identified refunds or overpayments which have become due in accordance with applicable Regulatory Laws; and there is no pending or, to the Company's Knowledge, threatened recoupment, denial of payment, overpayment, or penalty action or proceeding, program integrity review or reimbursement audit against any Acquired Company.

(e) None of the Acquired Companies, any Shareholder, nor any director or officer of any Acquired Company, nor to the Company's Knowledge any employee acting within the scope of such employee's employment with any Acquired Company or independent contractor acting within the scope of such independent contractor's engagement with any Acquired Company, has engaged in any of the following conduct: (i) knowingly and willfully making or causing to be made a false statement or representation of a material fact in any application for any benefit or payment directly or indirectly from the VA; (ii) knowingly and willfully making or causing to be made any false statement or representation of a material fact for use in determining rights to any benefit or payment directly or indirectly from the VA; (iii) failing to disclose knowledge by a claimant of the occurrence of any event affecting the initial or continued right to any benefit or payment on its own behalf or on behalf of another, with intent to fraudulently secure such benefit or payment directly or indirectly from the VA; (iv) knowingly and willfully soliciting or receiving anything of value (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind or offering to pay or receive such remuneration (A) in return for referring an individual to a person for the furnishing or arranging for the furnishing of any item or service for which payment may be made in whole or in part by the VA, or (B) in return for purchasing, leasing, or ordering or arranging for or recommending

purchasing, leasing, or ordering any good, facility, service or item for which payment may be made in whole or in part by the VA; and (v) failing to timely return overpayments received from the VA after identification of such overpayments.

(f) None of the Acquired Companies, any Shareholder, nor any director or officer of any Acquired Company, nor to the Company's Knowledge, any employee or independent contractor of any Acquired Company, in connection with the operation of the Business (i) is currently excluded, debarred, suspended from or otherwise ineligible to contract with the VA or federal government, and, to Company's Knowledge, no such disbarment, disqualification, suspension or exclusion is threatened; (ii) is or ever has been, convicted of (A) a criminal offense, (B) offenses of any Law relating to fraud, theft, embezzlement, breach of fiduciary responsibility, improper billing or other financial misconduct, or (C) any Law relating to the interference with or obstruction of any investigation by a Governmental Entity; (iii) to the Company's Knowledge, is under investigation related to circumstances that may result in the Person being excluded, debarred, suspended from or otherwise made ineligible to contract with the VA or federal government; (iv) has ever been convicted of a felony violation of any Laws; (v) has ever been a defendant to a qui tam/False Claims Act litigation; (vi) has entered into any settlement agreement or deferred prosecution agreement with any Governmental Entity; or (vii) has been subject to any criminal, civil, administrative fine or penalty related to any violation or alleged violation of a Regulatory Law.

(g) To the extent applicable, each Acquired Company (i) is and at all times in the past five (5) years has been in compliance in all material respects with HIPAA and all other Information Privacy and Security Requirements; (ii) has implemented written policies and procedures ("**Privacy Policies and Procedures**") that accurately describe the privacy practices of each Acquired Company, published them to its website, mobile application or other electronic platform, and has been in compliance with such Privacy Policies and Procedures; (iii) has implemented training programs to ensure compliance with HIPAA and all other Information Privacy and Security Requirements; and (iv) has performed an accurate and thorough assessment of the potential risks and vulnerabilities to the confidentiality, integrity, and availability of "electronic protected health information" (as defined at 45 C.F.R. § 160.103) held by it in accordance with 45 C.F.R. § 164.308(a)(1)(ii)(A), and has eliminated or mitigated to a reasonable and appropriate level all risks and vulnerabilities identified by such risk analyses. The Acquired Companies have provided Buyer with a copy of all Privacy Policies and Procedures and internal or external risk analyses or assessments conducted within the past five (5) years, as well as any risk mitigation and corrective action plans.

(h) Each Acquired Company has all necessary authority, rights, consents and authorizations to collect, use, maintain, disclose, process or transmit any Personal Information maintained by or for the Acquired Companies to the extent required in connection with the operation of the Acquired Companies' Business as currently conducted. The Acquired Companies do not sell, rent or otherwise make available to any Person any Personal Information, except in a manner that complies in all material respects with Information Privacy and Security Requirements.

(i) Each Acquired Company, as applicable, has executed current and valid "business associate contracts" (as described in 45 C.F.R. §§ 164.502(e) and 164.504(e)) with each: (i) "business associate" (as defined by 45 C.F.R. § 160.103) that performs functions or activities that render the person or entity a business associate of such Acquired Company; (ii) "covered entity" (as defined at 45 C.F.R. § 160.103) for which such Acquired Company provides functions or activities that render such Acquired Company a "business associate" (as defined at 45 C.F.R. § 160.103); and (iii) "subcontractor" (as defined at 45 C.F.R. § 160.103) of such Acquired Company that is a business associate (pursuant to paragraph (3)(iii) of the definition of "business associate" at 45 C.F.R. § 160.103). The business associate contracts satisfy all of the requirements of HIPAA in all material respects and permit the Acquired Companies to operate their business as it is presently conducted. No Acquired Company has breached any such business associate contract and, to the Company's Knowledge, no business associate or subcontractor has breached in any material respect any such business associate contract with any Acquired Company.

(j) Since January 1, 2016, no Acquired Company has received, and to the Company's Knowledge, there have been no complaints to, investigations or actions by the U.S. Department of Health and Human Services Office for Civil Rights or other state or federal regulators with respect to HIPAA or Information Privacy and Security Requirements compliance by the Acquired Companies or any of their business associates or subcontractors. Since January 1, 2016, no Person has made any written complaint, or to Company's Knowledge any oral complaint, to any Acquired Company or, to the Company's Knowledge, to any Governmental Entity with respect to the Acquired Companies or any business associate or subcontractor of Acquired Companies' non-compliance with HIPAA or Information Privacy and Security Requirements.

(k) Since January 1, 2016, neither the Acquired Companies, nor, to the Company's Knowledge, any of their business associates or subcontractors has experienced any: (i) "breach of security" (or similar terms such as "breach of security of the system"); (ii) "breach" of "unsecured protected health information" (as defined by 45 C.F.R. § 164.402); or (iii) any successful "security incident" (as defined by 45 C.F.R. § 164.304).

(l) The Acquired Companies have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by them or on their behalf from and against unauthorized access, use and/or disclosure. Except as set forth in **Schedule 3.14(l)**, in the last five (5) years there has been no (i) loss or theft of Personal Information or (ii) unintended or improper material disclosure of or access to any Personal Information in the custody of Acquired Companies. In the last five (5) years there has been no material (A) unauthorized acquisition of, access to, loss of or misuse (by any means) of any Personal Information or trade secret, or (B) unauthorized or unlawful Handling of any Personal Information or trade secret, in each case, used or held for use by or on behalf of the Acquired Companies. During the last five (5) years, the Acquired Companies have made all notifications to customers or individuals required to be made by the Acquired Companies under applicable Information Privacy and Security Requirements arising

out of or relating to any event of unauthorized access to or disclosure or acquisition of any Personal Information by any Person of which the Acquired Companies have Knowledge.

(m) Since January 1, 2016, none of the Acquired Companies, nor any director or officer of any Acquired Company, nor to the Company's Knowledge, any employee acting within the scope of such employee's employment with any Acquired Company or independent contractor acting within the scope of such independent contractor's engagement with any Acquired Company, nor to the Company's Knowledge, any other third party acting on behalf of any Acquired Company, has taken any action in violation of any applicable export control Law, trade or economic sanctions Law, or antiboycott Law, in the United States or any other jurisdiction in which any Acquired Company conducts business, including: the Arms Export Control Act (22 U.S.C.A. § 2278), the Export Administration Act (50 U.S.C. App. §§ 2401-2420), the International Traffic in Arms Regulations (22 C.F.R. 120-130), the Export Administration Regulations (15 C.F.R. 730 et seq.), the Office of Foreign Assets Control Regulations (31 C.F.R. Chapter V), the Customs Laws of the United States (19 U.S.C. § 1 et seq.), the International Emergency Economic Powers Act (50 U.S.C. § 1701-1706), the U.S. Commerce Department antiboycott regulations (15 C.F.R. 560), the U.S. Treasury Department antiboycott requirements (26 U.S.C. § 999), any other export control regulations issued by the agencies listed in Part 730 of the Export Administration Regulations, and any applicable non-U.S. Laws of a similar nature.

Section 3.15 **Scheduled Contracts**. **Schedule 3.15(x)** sets forth, by applicable subsection and/or subclause, the following types of Contracts and commitments to which any Acquired Company is a party or by which any of such Acquired Company's assets are bound as of the date hereof:

(a) The VA Contracts;

(b) purchase arrangements (other than purchase orders, sales orders and similar forms of purchase and sale authorizations in the Ordinary Course) with the ten (10) largest suppliers to the Acquired Companies (by dollar volume purchased by the Acquired Companies during the calendar years 2019 and 2020);

(c) any agreement for the lease of real or personal property to or from any Person providing for lease payments in excess of $250,000 per annum;

(d) any equity holder agreement, voting agreement, proxy agreement, investor rights agreement, partnership agreement, joint venture agreement, limited liability company operating agreement, teaming agreement, profit sharing or similar agreement or similar Contract;

(e) any agreement under which any Acquired Company has created, incurred, assumed, or guaranteed any Loan Indebtedness (excluding any Loan Indebtedness under clauses (ix), (x), (xi) and (xv) of the definition thereof) in excess of $250,000 or under which a Lien has been imposed on any of its assets, tangible or intangible;

(f) any agreement that (A) limits the ability of the Company or any Company Subsidiary to compete in any line of business or with any Person or in any geographic area or to provide services generally or in any market segment or any geographic area, (B) during any period of time grants "most favored nation" status or exclusivity to any other Person; (C) contains take or pay provisions; (D) restricts the solicitation by the Company or any Company Subsidiary of any personnel employed by any other Person or (E) otherwise restricts or limits the ability of the Company or any Company Subsidiary, or to the Knowledge of the Company, any of its employees, to compete with any other Person;

(g) any agreement with any Shareholder or any officer or director of any Acquired Company or any Affiliate or immediate family member of such Persons (other than Employee Benefit Plans);

(h) any profit sharing, stock option, stock purchase, stock appreciation, deferred compensation, severance, or other plan or arrangement for the benefit of any of its current or former directors, officers or employees (other than Employee Benefit Plans);

(i) any Medical Provider Agreement with a Medical Provider to whom the Acquired Companies provided compensation in excess of $250,000 during the calendar year 2019 or 2020 which is not on the Acquired Companies' Standard Form of Medical Provider Agreement;

(j) any agreement (other than any Medical Provider Agreement or Employee Benefit Plan) for the employment or other engagement of any individual on a full-time, part-time, consulting, independent contractor or other basis (I) providing annual compensation in excess of $250,000 or (II) providing severance benefits, change in control, "stay-pay", retention, non-competition, non-solicitation, non-disclosure, restrictive covenant, indemnification, golden parachute or similar provisions, and which is not otherwise disclosed on **Schedule 3.15(x)**;

(k) any sales representative or agency agreement, brokers agreement or dealer agreement or other agreement relating to the sale or distribution of products or services to or by other Persons;

(l) any agreement that provides for the settlement of any material claim, suit, action or proceeding that contains any ongoing payment in excess of $250,000 or ongoing conduct obligations other than customary confidentiality and non-disparagement obligations;

(m) any agreement providing for the indemnification of any current or former director, officer or employee of any Acquired Company;

(n) any agreement requiring capital expenditures after the date of this Agreement in an amount in excess of $250,000 in any calendar year;

(o) any agreement (or series of related Contracts) for the acquisition (whether by merger, sale or purchase of stock, sale or purchase of assets or otherwise) of the business or capital stock of a third party or substantially all of the assets of a third party which would, after

such acquisition, be material to the business of the Company and the Company Subsidiaries, taken as a whole or was entered into the past three (3) years;

(p) any agreement (or series of related Contracts) that provides for the disposition of any material assets of the Company or any Company Subsidiary, in each case outside the Ordinary Course (whether by merger, sale or purchase of stock, sale or purchase of assets or otherwise) entered into in the past three (3) years;

(q) any business associate agreement, as defined under HIPAA and described at 45 C.F.R. §§ 164.502(e) and 164.504(e);

(r) any union or collective bargaining agreement;

(s) any power of attorney affecting any Acquired Company; and

(t) any other Contract entered into by any Acquired Company other than in the Ordinary Course.

The Contracts required to be listed on **Schedule 3.15(x)** are referred to herein as "**Scheduled Contracts**." With respect to all such Scheduled Contracts, neither any Acquired Company nor, to Company's Knowledge, any other party to any such Scheduled Contract is in material breach thereof or material default thereunder and, to Company's Knowledge there does not exist under any provision thereof any event that, with the giving of notice or the lapse of time or both, would constitute such a material breach or material default. Copies of all Scheduled Contracts have been made available to Buyer and are correct and complete. There are no oral Scheduled Contracts. Neither the Company nor any Company Subsidiary has received any written cure notices under any Scheduled Contract or any written allegation of an intention to terminate, cancel or modify in any way materially adverse to the Company or any Company Subsidiary any such Scheduled Contract (other than notices that have been rescinded and other than upon the expiration or termination of such Scheduled Contract in the Ordinary Course in accordance with the terms of such Scheduled Contract). No waiver of any material rights has been granted by the Company, any Company Subsidiary or any of the other parties thereto under any of the Scheduled Contracts, other than as set forth in amendments or modifications thereto. No Person is actively renegotiating, or has a contractual right pursuant to the terms of any Scheduled Contract to unilaterally renegotiate, any amount paid or payable to the Company or any Company Subsidiary under any Scheduled Contract or any other material term or provision of any Scheduled Contract.

Section 3.16 **VA Contracts**. Except as set forth on **Schedule 3.16**:

(a) Since November 28, 2018 and, solely with respect to the VA District 7 Contract, March 28, 2016, VES Texas has complied in all material respects with (i) the terms and conditions of each VA Contract, including all material clauses, provisions and requirements incorporated expressly, by reference or by operation of law therein, and (ii) all statutory and regulatory requirements applicable to the VA Contracts, including the Procurement Integrity Act,

the Federal Acquisition Regulation, the Department of Veterans Affairs Acquisition Regulation, and the Truthful Cost and Pricing Data Act, where and as applicable to each VA Contract.

(b) With respect to each VA Contract: (i) there are no criminal allegations against any Acquired Company under the False Statements Act (18 U.S.C. § 1001) or the False Claims Act (18 U.S.C. § 287) or comparable state Laws; (ii) there are no administrative audit, civil fraud, criminal investigations or, to Company's Knowledge, allegations against any Acquired Company by any Governmental Entity or any third party such as reasonably would be likely to give rise to an Action under the False Claims Act, the Truthful Cost and Pricing Data Act, or to any request for a reduction in the price of any of the VA Contracts; (iii) there are no material requests by a Governmental Entity for a contract price adjustment based on a claimed disallowance by an applicable Governmental Entity, threatened refunds, reimbursements, withholdings or setoffs, or adjustments including any cost disallowances or a material claim of defective pricing; and (iv) there are no material, outstanding claims or requests for equitable adjustment by or against VES Texas in connection with any of the VA Contracts. Further, since November 28, 2018 and, solely with respect to the VA District 7 Contract, March 28, 2016, no Acquired Company has been or is: (x) to Company's Knowledge, the subject of an investigation by the U.S. Department of Labor for potential violations of the McNamara-O'Hara Service Contract Act, the Davis-Bacon Act, or the Contract Work Hours and Safety Standards Act; (y) request or required by pay back wages outlined in a form WH-56 by the U.S. Department of Labor; or (z) proposed for debarment by the Department of Labor for violations of these acts.

(c) Since November 28, 2018 and, solely with respect to the VA District 7 Contract, March 28, 2016, no Acquired Company has been under administrative, civil or criminal indictment or to Company's Knowledge, investigation by any Governmental Entity with respect to any alleged irregularity, misstatement or omission arising under or relating to any VA Contract.

(d) No Acquired Company nor, to Company's knowledge, any "Principal" (as defined in FAR 52.209-5), has been nor is now suspended, debarred or proposed for suspension or debarment from government contracting.

(e) No VA Contract is the subject of a bid protest and, to the Knowledge of the Company, no such bid protest is threatened.

(f) No Acquired Company has been notified in writing or, to the Company's Knowledge, orally by any Governmental Entity or other Person that any VA Contract has been or may be terminated for any reason. No Acquired Company has received a cure notice or show cause notice within the past three (3) years and no cure notice or show cause notice is currently in effect pertaining to any VA Contract.

(g) No VA Contract is required by its terms or applicable Law (excluding the discretionary right to terminate for convenience) to be terminated by a Governmental Entity as a result of the consummation of the transactions contemplated by this Agreement.

(h) Without regard to the transactions contemplated by this Agreement, to the Company's Knowledge, the Acquired Companies have not performed any activities under any VA Contract that would create or result in any Acquired Company having an Organizational Conflict of Interest as defined in FAR subpart 9.5 or any other applicable Laws.

(i) No Acquired Company has received any Past Performance Evaluations ratings from the VA lower than "satisfactory" within the past three (3) years.

Section 3.17 Licenses, Approvals, Other Authorizations. Except as set forth on **Schedule 3.17(a)**, the Acquired Companies possess or have been granted, all governmental licenses, permits, franchises and other authorizations of any foreign, federal, state or local Governmental Entity in connection with the operation of the Business, in each case material to the Business ("**Licenses**"). **Schedule 3.17(b)** lists each current License held by the Acquired Companies, including the regulating and issuing authority and the name of the licensed entity. Except as noted on **Schedule 3.17(b)(i)**, all such Licenses are in full force, effect, and good standing. Except as noted on **Schedule 3.17(c)**, no Action is pending or, to Company's Knowledge, threatened seeking the revocation or limitation of any License, and such Licenses have not been suspended, revoked or restricted in any manner. All material applications, notices or other forms required to have been filed for the renewal or extensions of any such License have been duly filed on a timely basis with the appropriate regulating and issuing authority, and none of the Acquired Companies have been notified in writing that such renewals or extensions will be withheld or delayed. The Acquired Companies have provided Buyer with true, accurate and complete copies of all Licenses. Each of the Acquired Companies' employees and, to Company's Knowledge, Medical Providers has obtained and maintains in good standing, and is in material compliance with all terms and conditions of, all Licenses required to be obtained or maintained to perform his or her duties for the Acquired Companies.

Section 3.18 No Unlawful Payments. No Acquired Company has, since January 1, 2016, made any unlawful payment to any foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended or any other similar Law which makes unlawful payments to Governmental Entities or international non-governmental agencies and their employees in exchange for favorable treatment or benefits not otherwise available but for such payments. None of the Acquired Companies, any Shareholder, nor any director or officer of any Acquired Company, nor any employee of any Acquired Company acting for the benefit of or on behalf of any Acquired Company, nor, to Company's Knowledge, any independent contractor of any Acquired Company acting for the benefit of or on behalf of any Acquired Company, has since January 1, 2016 in violation of applicable Law offered, paid, solicited or received anything of value, directly or indirectly, overtly or covertly, in cash or in kind to or from any Person, including any foreign official, in order to induce business, to reward the referral of business, to influence an official's actions, to secure any improper advantage, or to induce an official to use his influence with foreign Governmental Entities to obtain or retain business.

Section 3.19 Environmental Matters.

(a) The Acquired Companies are and have been in compliance in all material respects with Environmental Laws and have no material liability under any Environmental Laws or with respect to Hazardous Materials, and have not assumed such liability by operation of law, contractually or otherwise. To Company's Knowledge, there are no underground storage tanks located on the Leased Real Property.

(b) (i) the Acquired Companies hold or have been issued all Environmental Permits that are required for the Acquired Companies' operations as presently conducted; (ii) all such Environmental Permits are listed on **Schedule 3.19(b)** and (iii) the Acquired Companies are in compliance in all material respects with all Environmental Permits.

(c) No Acquired Company has received any written notices, demand letters, penalties, complaints, citations, or requests for information from any Governmental Entity indicating that it is or may be in violation of, or liable under, any Environmental Law or with respect to Hazardous Materials, and no Acquired Company is subject to any pending or, to Company's Knowledge, threatened claim, Action or Order under any Environmental Law or with respect to Hazardous Materials.

(d) There has been no Release of, and no Acquired Company has disposed of or Released, any Hazardous Materials on, in, under or from any real property that requires remediation under Environmental Laws or that has resulted in an environmental condition for which any Acquired Company has incurred or would reasonably be expected to incur any material Liability.

(e) No Acquired Company has arranged, by Contract or otherwise, for offsite transportation, disposal or treatment of any Hazardous Materials as to which any Acquired Company has incurred or would reasonably be expected to incur any material Liability under any Environmental Laws.

(f) Since January 1, 2017, no Acquired Company has conducted any material environmental investigation, study, test, audit, review or other analysis in relation to the current or prior business of the Acquired Companies.

(g) The Company has made available to Buyer correct and complete copies of any and all assessments, audits, reports and any other material documents in its possession or under its control that relate to the Company's compliance with Environmental Laws or the environmental condition of any real property currently or formerly owned, operated, or leased by any Acquired Company.

Section 3.20 Taxes.

(a) Each Acquired Company has duly and timely filed all income tax Returns and all other material Returns that were required to be filed. All Returns filed by or on behalf of the Acquired Companies were complete and correct in all material respects, and all Taxes due

and payable (whether or not shown on any Return) as of the Closing Date have been timely paid in full.

(b) The aggregate unpaid Taxes of the Acquired Companies (i) did not, as of the Latest Balance Sheet Date, exceed the reserve for Tax liability (other than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Interim Financial Statements (rather than in any notes thereto), and (ii) do not exceed that reserve as adjusted for the passage of time through the end of the Closing Date in accordance with the past custom and practice of the Acquired Companies in preparing their Financial Statements.

(c) No claim has been made, within the past four (4) years, in writing by a Taxing Authority in a jurisdiction where an Acquired Company does not file Returns for a particular type of Tax that such Acquired Company is or may be subject to such Tax by that jurisdiction, or is or may be required to file such Returns in that jurisdiction.

(d) None of the assets of the Acquired Companies are encumbered by any Liens for Taxes (except for statutory Liens for Taxes that are not yet due and payable) and, to Company's Knowledge, there is no reasonable basis for the assertion or assessment of any Liens against any of the assets of the Acquired Companies in respect of any Taxes (other than statutory Liens for Taxes, if payment thereof is not yet due).

(e) No Shareholder is a "foreign person" within the meaning of Section 1445 of the Code.

(f) No Acquired Company has ever been a member of an affiliated group of corporations (as defined in Section 1504(a) of the Code) (other than an affiliated group the common parent of which is the Company). No Acquired Company has any liability for the Taxes of any Person (other than an Acquired Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract, as a result of operation of applicable Law or otherwise.

(g) There is no Action or unresolved claim for assessment or collection, pending or, to Company's knowledge, threatened, by, or present dispute with any Taxing Authority for assessment or collection from any Acquired Company of any Taxes of any nature.

(h) No Acquired Company has agreed to extend or waive any statute of limitations in respect of Taxes beyond the date hereof or agreed to any extension of time beyond the date hereof within which to file any Return. No request from any Taxing Authority for any such waiver or extension is currently pending.

(i) No Acquired Company is a party to any "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law), gain recognition agreement or similar agreement with any Taxing Authority.

(j) All Taxes that are required to have been withheld or collected by the Acquired Companies have been duly withheld and collected and have been properly paid or deposited to the extent required by applicable Tax Laws. Each Acquired Company has complied in all material respects with any information reporting provisions of applicable Tax Law.

(k) With respect to all sales or services that are exempt from sales, use, value added, goods and services or similar Taxes, or that were made without charging or remitting any such Taxes, the Acquired Companies have properly received and retained for a period of five (5) years all Tax exemption certificates and other documentation required by law for purposes of qualifying such sale or service as exempt.

(l) No Acquired Company has participated in any "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(1).

(m) Neither Buyer nor any of its Affiliates (including following the Closing, for the avoidance of doubt, the Acquired Companies) will be required to include any item of income in, or exclude any deduction from, taxable income, or pay any Tax, for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting of any Acquired Company for a Pre-Closing Tax Period; (ii) use of an improper method of accounting by any Acquired Company for a Pre-Closing Tax Period; (iii) installment sale or open transaction disposition made by any Acquired Company prior to the Closing; (iv) prepaid or deposit amount received, or deferred revenue accrued, prior to the Closing by any Acquired Company; (v) election described in Section 108(i) of the Code (or any corresponding or similar provision of state, local or foreign law) made by any Acquired Company prior to the Closing Date; (vi) the forgiveness of any loan made to any Acquired Company under the Paycheck Protection Program, as enacted under the CARES Act; or (vii) election under Section 965(h) of the Code (or any corresponding or similar provision of state, local or foreign Law).

(n) Each Acquired Company is in compliance with all terms and conditions of all Tax grants, abatements or incentives granted or made available by any Taxing Authority within the past five (5) years, and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax grants, abatements or incentives.

(o) No Acquired Company has received or requested any private letter or similar ruling from the Internal Revenue Service or other taxing authority that will be binding upon any Acquired Company following the Closing.

(p) Each Acquired Company is and at all times has been resident for Tax purposes in the United States and does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in any other country. No Acquired Company owns an equity interest in any entity organized outside of the United States.

(q) No Acquired Company (i) has elected to defer the payment of any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) pursuant to

Section 2302 of the CARES Act or (ii) has elected to defer any Applicable Taxes on Applicable Wages as an Affected Taxpayer (each as defined in IRS Notice 2020-65).

Section 3.21 **Accounts Receivable and Accounts Payable**. All accounts receivable of the Acquired Companies, whether reflected in the Financial Statements or accrued thereafter, represent valid obligations arising from bona fide sales actually made or services actually performed by the Acquired Companies in the Ordinary Course. Subject to any reserves reflected in the Financial Statements, there is no contest, claim, defense or right of setoff with respect to the amount or validity of any such account receivable. A summary of all billed and unbilled accounts receivable of each Acquired Company as of February 28, 2021 are set forth on **Schedule 3.21(a)**. Except as set forth on **Schedule 3.21(b)**, all accounts payable and notes payable of any Acquired Company, whether shown on any balance sheet included in the Financial Statements or accrued thereafter, (i) are the result of bona fide transactions in the Ordinary Course and (ii) have been paid or are not yet due and payable as of the date of this Agreement.

Section 3.22 **Insurance**. **Schedule 3.22** lists all policies of insurance (including policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements but not including any policy with respect to an Employee Benefit Plan) to which any Acquired Company is a party or which are maintained on behalf of any Acquired Company, including the policy number, policy type, insurer, annual premium, premium payment dates, expiration date, and type (i.e., "claims made" or "occurrences"), and amount of coverage. Correct and complete copies of all such policies have been made available to the Buyer. With respect to each such insurance policy: (a) the policy is in full force and effect by its terms; (b) the policy is legal, binding, valid and enforceable, except to the extent enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency or moratorium laws, or other laws affecting the enforcement of creditors' rights generally or by the principles governing the availability of equitable remedies; (c) none of the Acquired Companies, or, to the Company's Knowledge, any other party to the policy, is in breach or default (including with respect to the payment of premiums or the giving of notices); and (d) no Acquired Company has received written notice or, to the Company's Knowledge, oral notice from the insurer disclaiming coverage or reserving rights with respect to a particular claim or such policy in general. Since January 1, 2017, no Acquired Company (x) has been denied insurance coverage for any reason; (y) has received written notice from or on behalf of, any insurance carrier relating to or involving any materially adverse change in the conditions of insurance, any refusal to issue an insurance policy or non-renewal of such policy, or requiring material alteration of any of the Acquired Companies' property or assets, purchase of additional equipment or material modification of any of the Company's methods of doing business and (z) has not made a claim against an insurance policy as to which the insurer is denying or has denied coverage. The Acquired Companies do not have any self-insurance or co-insurance programs, other than Employee Benefit Plans. The insurance policies of the Acquired Companies (a) are sufficient for compliance in all material respects with applicable law and all material agreements to which any Acquired Company is a party and (b) insure the Acquired Companies against such casualties and contingencies in such amounts, types and forms as are commercially reasonable for the Acquired Companies' Business and as are usual and customary in the industry of which the Acquired Companies are a part.

Section 3.23 **Related Party Transactions**. Except as set forth on **Schedule 3.23**, no Shareholder, or any current or former officer or director of any Acquired Company or any Affiliate (other than an Acquired Company) or immediate family member of such Persons, or, to Company's Knowledge, any current employee of any Acquired Company or any Affiliate or immediate family member of such Persons (other than an Acquired Company) since January 1, 2017: (a) owns or controls, or has owned or controlled, directly or indirectly, any material interest in any Person which is a competitor, supplier or customer of the Acquired Companies; (b) owns or controls, or has owned or controlled, directly or indirectly, in whole or in part, any material property, asset or right, real, personal or mixed, tangible or intangible (including any of the Intellectual Property) which is utilized by or in connection with the Business; (c) is or has been a customer of or supplier to any Acquired Company; or (d) directly or indirectly is or has been a party to any Contract valued at over $250,000 (excluding Employee Benefit Plans), whether or not in writing, pertaining or relating to any Acquired Company, provided that the dollar limitation in this clause (d) shall not apply to Contracts involving George Turek or any member of his immediate family.

Section 3.24 **Brokers, Finders, Etc.** Except as set forth on **Schedule 3.24**, no Acquired Company has employed any broker or finder, or incurred any liability for a brokerage fee, commission or finders' fee that is the responsibility of any Acquired Company in connection with the transactions contemplated by this Agreement.

Section 3.25 **Bank Accounts.** Set forth on **Schedule 3.25** are the names and locations of all banks and other financial institutions in which any Acquired Company has (or has access to as to which deposits are made on behalf of such Acquired Company) accounts, lines of credit, safety deposit boxes and, with respect to each account, line of credit, and safety deposit box, the names of all persons authorized to draw thereon or to have access to, as well as the account numbers. All cash in any such accounts is held on demand deposit and is not subject to any restriction or limitation as to withdrawal. All accounts receivable described in Section 3.21 are paid or payable into the accounts set forth on **Schedule 3.25**.

Section 3.26 **No Other Agreement to Sell.** Other than the sale of assets in the Ordinary Course (which assets are not material individually or in the aggregate) and except with respect to the transactions contemplated by this Agreement, none of any Acquired Company nor any Shareholder has any legal obligation, absolute or contingent, to any other Person to sell or otherwise transfer any Acquired Company, any Shares, the assets or the business of the Acquired Companies (in whole or in part), or to effect any merger, consolidation, combination, exchange, recapitalization, liquidation, dissolution or other reorganization involving any Acquired Company, or to enter into any Contract with respect thereto.

Section 3.27 **Insolvency Proceedings.** None of any Acquired Company, its property or assets is the subject of any pending, rendered or, to the Company's Knowledge, threatened insolvency Actions of any character. No Acquired Company has made an assignment for the benefit of creditors or taken any action with a view to or that would constitute a valid basis for the institution of any such insolvency Actions. No Acquired Company is insolvent nor will it

become insolvent as a result of the Company entering into this Agreement or performing its obligations hereunder or under any Ancillary Agreement.

Section 3.28 **Schedules and Exhibits**. Disclosure of any fact or item in any Schedule or Exhibit referenced by a particular paragraph or Section in this Agreement shall, to the extent that the existence of the fact or item or its contents is readily apparent on the face of such disclosure to be applicable to any other paragraph or Section, be deemed to be disclosed with respect to that other paragraph or Section whether or not an explicit cross-reference appears.

Section 3.29 **No Implied Representations**. It is the explicit intent of each party that except as otherwise specifically provided in this ARTICLE III or in ARTICLE IV, NO SHAREHOLDER OR ANY ACQUIRED COMPANY IS MAKING ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY AS TO THE VALUE, CONDITION, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE SHARES, ANY ASSETS OR LIABILITIES OF ANY ACQUIRED COMPANY, OR THE BUSINESS, WHICH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. In furtherance and not in limitation of the foregoing, it is expressly understood by each party that any cost estimates, projections, forecasts or other predictions contained or referred to in any offering or other materials that may have been provided to Buyer are not and shall not be deemed to be representations or warranties of any Shareholder or any Acquired Company, except to the extent expressly provided in this ARTICLE III or in ARTICLE IV.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS

The Shareholders, severally and not jointly, hereby represent and warrant to Buyer as follows:

Section 4.1 **Authorization; Etc.** Such Shareholder has full power, capacity and authority to execute and deliver this Agreement and any Ancillary Agreement to which such Shareholder is a party, to perform such Shareholder's obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and any Ancillary Agreement to which such Shareholder is a party, the performance of such Shareholder's obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary proceedings on the part of such Shareholder. This Agreement has been, and each applicable Ancillary Agreement will be at or prior to Closing, duly executed and delivered by such Shareholder, and, assuming the due execution hereof by Buyer, constitutes (or will constitute with respect to the applicable Ancillary Agreements) the legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, or moratorium laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

Section 4.2 **No Conflict**. The execution, delivery and performance of this Agreement and each Ancillary Agreement to which such Shareholder is a party, and the consummation of the transactions contemplated hereby and thereby will not (a) except as set forth in the Company's Shareholders' Agreement, give to others any rights of termination, amendment, suspension, revocation or cancellation of, require any consent under, conflict with or violate any provision of, or be an event that is (or with the passage of time or giving of notice will result in) a violation of, or result in a default of or the acceleration of or entitle any Person to accelerate or declare a default of (whether after the giving of notice or lapse of time or both) any obligation under, or result in the imposition of any Lien upon such Shareholder's assets (including such Shareholder's Shares) or properties pursuant to, any Contract or Order to which such Shareholder is a party or by which such Shareholder's assets or properties are bound, or (b) violate any Law or other restriction of any Governmental Entity or court to which such Shareholder or such Shareholder's assets (including such Shareholder's Shares) or properties are subject, in each case except as would not materially and adversely affect the ability of such Shareholder to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. Except as set forth in **Schedule 4.2(b)** and filings under the HSR Act, the execution, delivery and performance by such Shareholder of this Agreement does not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to any Governmental Entity, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 4.3 **Title to Shares**. Such Shareholder holds of record and owns beneficially the Shares set forth next to its name on **Schedule 3.3(a)**, free and clear of any restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and state securities Laws, or under the Company's Shareholders' Agreement) or Liens (including any spousal interests (community or otherwise)). Upon delivery of such Shares to Buyer pursuant to this Agreement, the entire legal and beneficial interest in such Shares and good and valid title to such Shares shall pass to Buyer, free and clear of all Liens (including any spousal interests (community or otherwise)) other than restrictions of general applicability imposed by federal or state securities Laws. None of such Shares are subject to or bound by any other encumbrances, options, warrants, purchase rights, Contracts, commitments, equities, claims and demands except as set forth in the Company's Shareholders' Agreement. Except for the Company's Shareholders' Agreement or as set forth in **Schedule 4.3**, such Shareholder is not a party to any option, warrant, purchase right or other Contract or commitment (other than this Agreement) that could require such Shareholder to sell, transfer or otherwise dispose of or acquire any equity interests or securities of the Company. Except for the Company's Shareholders' Agreement or as set forth in **Schedule 4.3**, such Shareholder is not party to (i) any voting agreement, voting trust, registration rights agreement, equityholder agreement or other similar agreement or arrangement with respect to such Shares or (ii) any Contract obligating such Shareholder to vote or dispose of equity or voting interests in the Company or which has the effect of restricting or limiting the transfer, voting or other rights associated with such Shares.

Section 4.4 **Litigation**. No Action by or against such Shareholder (including, with respect to the Shareholder that is the Shareholder Representative, in his capacity as such) is or

since January 1, 2017 has been, pending or, to the knowledge of such Shareholder, threatened, which would affect the legality, validity or enforceability of this Agreement or any of the Ancillary Agreements to which such Shareholder is a party, or would materially delay or impede the consummation of the transactions contemplated hereby.

Section 4.5 **Insolvency Proceedings**. Such Shareholder is not the subject of any pending, rendered or threatened in writing or, to such Shareholder's knowledge, orally threatened insolvency proceedings of any character. Such Shareholder has not made any assignment for the benefit of creditors or taken any action with a view to or that would constitute a valid basis for the institution of any such insolvency proceedings. Such Shareholder is not insolvent and shall not become insolvent as a result of entering into this Agreement.

Section 4.6 **Brokers, Finders, Etc.** No Shareholder has employed any broker or finder, or incurred any liability for a brokerage fee, commission or finders' fee that is or will be the responsibility of any Acquired Company or Buyer in connection with the transactions contemplated by this Agreement.

Section 4.7 **Compliance With Laws**. Such Shareholder is and at all times in the past five (5) years have been in compliance in all material respects with all Laws and Orders applicable to such Shareholder's ownership of the Shares, except as would not affect the legality, validity or enforceability of this Agreement or any of the Ancillary Agreements to which such Shareholder is a party, or would materially delay or impede the consummation of the transactions contemplated hereby.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Shareholders as follows:

Section 5.1 **Organization; Authorization; Etc.** Buyer is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia. Buyer has full power and authority to execute and deliver this Agreement and any Ancillary Agreement to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and any Ancillary Agreement to which Buyer is a party, the performance of Buyer's obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have been (and in the case of the applicable Ancillary Agreements at or prior to Closing will be) duly and validly authorized by all necessary proceedings on the part of Buyer. This Agreement has been, and each applicable Ancillary Agreement will be at or prior to Closing, duly executed and delivered by Buyer, and, assuming the due execution hereof by the Company and any applicable Shareholders, constitutes (or will constitute with respect to the applicable Ancillary Agreements) the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, or moratorium laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

Section 5.2 **No Conflict**. Except as set forth on **Schedule 5.2**, the execution, delivery and performance of this Agreement and each Ancillary Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby will not (a) violate any provision of the articles of incorporation, bylaws or similar organizational instruments of Buyer, (b) give to any Person any rights of termination, amendment, suspension, revocation or cancellation of, require any consent under, conflict with or violate any provision of, or be an event that is (or with the passage of time or giving of notice will result in) a violation of, or result in a default of or the acceleration of or entitle any Person to accelerate or declare a default of (whether after the giving of notice or lapse of time or both) any obligation under, or result in the imposition of any Lien upon Buyer's assets or properties pursuant to, any Contract or Order to which Buyer is a party or by which Buyer's assets or properties are bound, or (c) violate any Law or other restriction of any Governmental Entity to which Buyer or Buyer's assets or properties are subject, in each case except as would not materially and adversely affect the ability of Buyer to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution, delivery and performance by Buyer of this Agreement does not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to any Governmental Entity except (x) the notification and waiting period requirements of the HSR Act or (y) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by Buyer of the transactions contemplated by this Agreement.

Section 5.3 **Brokers, Finders, Etc.** Except as set forth on **Schedule 5.3**, Buyer has not employed any broker or finder, or incurred any liability for a brokerage fee, commission or finder's fee in connection with the transactions contemplated by this Agreement.

Section 5.4 **Financial Capability**. Buyer as of the Closing Date will have available (either from its immediately available cash or from available unused lines of credit, Debt Financing or other third party financing, or a combination thereof) funds sufficient to pay the Initial Purchase Price in cash and to consummate the transactions contemplated by this Agreement. Buyer knows of no circumstance or condition that would prevent the availability at the Closing of the requisite financing to consummate the transactions contemplated by this Agreement on the terms set forth herein. Buyer has delivered to Company true and correct copies of Buyer's commitment letters from its Debt Financing Sources with respect to the Debt Financing (for the avoidance of doubt, subject to customary redactions in the case of any related fee letters).

Section 5.5 **Investment Intent**. Buyer is acquiring the Shares for investment and not with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act of 1933, as amended.

Section 5.6 **R&W Policies**. Buyer has entered into binder agreements with respect to the R&W Insurance Policies, the primary binder of which (with the accompanying form of policy) is attached hereto as **Exhibit D**.

Section 5.7 **Disclosure; Reliance**. Buyer acknowledges, agrees and confirms that Company and Shareholder Representative have made available to Buyer and its representatives

and agents to the satisfaction of Buyer, the opportunity to review all applicable books and records of the Acquired Companies, the opportunity to ask questions of and receive answers from Company and Shareholder Representative concerning the Acquired Companies and the opportunity to conduct such other due diligence investigations of the Acquired Companies as Buyer and its representatives and agents have requested. Buyer acknowledges, agrees and confirms that the representations and warranties of Company and the Escrow Participating Shareholders expressly and specifically set forth in ARTICLE III and the representations and warranties of the Shareholders expressly and specifically set forth in ARTICLE IV, in each case as qualified by the Schedules, and the representations and warranties of the Company and the Shareholders in any certificate or other Ancillary Agreements delivered in connection with the transactions under this Agreement, respectively constitute the sole and exclusive representations and warranties of any Shareholder, any Acquired Company or any other Person to Buyer in connection with the transactions contemplated hereby, and that (a) all other representations and warranties. expressed or implied (including any relating to the future financial condition or prospects of any Acquired Company) are specifically disclaimed by the Shareholders and the Acquired Companies; (b) Buyer is not relying on any such other representations, warranties, or statements; and (c) Buyer has relied only on the representations and warranties of Company and the Escrow Participating Shareholders that are expressly set forth in ARTICLE III, the representations and warranties of the Shareholder that are expressly set forth in ARTICLE IV, and the representations and warranties of the Company and the Shareholders in any certificates and other Ancillary Agreements delivered in connection with the transactions under this Agreement.

ARTICLE VI
COVENANTS OF THE PARTIES

Section 6.1 Due Diligence; Access to Records.

(a) The Company will provide the Buyer and its representatives with such information concerning the Acquired Companies, the Shares and the Acquired Companies' properties, assets and business as the Buyer and its representatives may reasonably request, and continue to give to the Buyer and its accountants, counsel, financial advisors and other representatives, reasonable access in accordance with the terms of the Confidentiality Agreement during normal business hours to its books, Contracts, properties, assets and records and, with the prior consent of the Shareholder Representative (or his authorized designees), which consent shall not be unreasonably withheld, conditioned or delayed, to the officers, employees, agents and accountants of the Acquired Companies with respect to matters relating to the Business of the Acquired Companies; provided, however, that the foregoing right of access shall not require furnishing information that, in the reasonable opinion of counsel, would violate any Laws relating to exchange of information and attorney-client communication and privileges. Between the date hereof and the Closing Date, neither Buyer nor its representatives shall contact any of the employees, customers or suppliers of the Acquired Companies in connection with the transactions contemplated hereby, whether in person or by telephone, mail or other means of communication, without the specific prior written authorization of Shareholder Representative.

(b) Any information provided to Buyer or its representatives pursuant to this Agreement or in connection with the transactions contemplated hereby shall be held by Buyer and its representatives in accordance with, and shall be subject to the terms of, the Confidentiality Agreement dated January 28, 2020 by and between Company and an Affiliate of Buyer (as extended on November 24, 2020, the "**Confidentiality Agreement**"), the terms of which are hereby incorporated in this Agreement as though fully set forth herein. At the time of the Closing, such Confidentiality Agreement shall terminate and be of no further force or effect.

(c) From and after the Closing through the seventh (7^{th}) anniversary of the Closing Date, Buyer agrees to, and shall cause the Acquired Companies to (i) hold all of the books and records of the Acquired Companies relating to the period prior to the Closing and not to destroy or dispose of any of them for such seven (7) year period or such longer time as may be required by applicable Law, and (ii) afford Shareholder Representative and his accountants, legal counsel and other agents, during normal business hours, upon reasonable request, reasonable access to such books and records of the Acquired Companies to the extent that such access may be requested for any legitimate business purpose, including preparing or responding to any inquiry regarding any Returns of the Company and any Company Subsidiary, or Returns required to be filed by the Shareholders, including any Returns filed by the Company or any Company Subsidiary with respect to any Tax period prior to Closing (regardless of whether such Returns are filed before or after Closing). Shareholder Representative will bear all reasonable out-of-pocket costs and expenses incurred by Buyer or the Acquired Companies (excluding salaries or wages of its employees) in connection with Shareholder Representative's requests for such access.

(d) From and after the Closing, Buyer agrees to, and shall cause the Acquired Companies to, keep strictly confidential all communications and information of a personal nature concerning any Shareholder or any Affiliate of any Shareholder, including communications and information relating to personal legal, financial and tax matters (collectively, "**Personal Shareholder Information**"), that are retained in the books and records of the Acquired Companies on the Closing Date, including on any computer or e-mail systems or on any electronic data storage media used for archival or back-up purposes, and not use or disclose or knowingly access any of such Personal Shareholder Information for any purpose or in any manner whatsoever, except as may be permitted or required under this Agreement or any Ancillary Agreement, or in connection with such Shareholder's employment by or other Contract with Buyer, the Acquired Companies or their Affiliates.

(e) Each Shareholder acknowledges and agrees that from and after the Closing, Buyer will be entitled to possession of all documents, books, records, agreements, and financial data of any sort relating to the Company and any Company Subsidiary. Following the Closing, each Shareholder shall keep confidential and not directly or indirectly reveal, report, publish, disclose or transfer any Confidential Information, other than to its representatives (subject to an obligation of confidentiality with respect to such information provided) who have a need to know Confidential Information. Notwithstanding the foregoing limitations, Confidential Information shall not include information that (a) is known or available through other lawful sources not bound by a confidentiality obligation, directly or indirectly, with the disclosing party

or otherwise prohibited from disclosing such information, including, to the knowledge of such Shareholder, by a legal, contractual, fiduciary or other obligation; or (b) becomes available to the general public after the Closing Date (other than as a result of disclosure by such Shareholder or any of its Affiliates in violation of this Section 6.1(e)). A party may disclose Confidential Information as required or requested to be disclosed pursuant to Law (including securities Laws of any jurisdiction, rules and regulations of any applicable stock exchange, and subpoena, court order or any other similar judicial or legal process or governmental, regulatory or self-regulatory body), provided that Buyer and the Company are given reasonable prior written notice; provided further, that such notice shall not be required if it is prohibited by applicable Law or if the disclosure was made to a bank examiner, regulatory examiner or self-regulatory examiner in the course of such examiner's examination or inspection; provided further, that prior to making such disclosure, where reasonably practicable, such Shareholder shall cooperate with Buyer to seek protective measures for such Confidential Information. Further, a party may disclose Confidential Information that relates solely to the income Tax aspects and consequences of the transactions contemplated by this Agreement.

Section 6.2 **Commercially Reasonable Efforts**. Subject to the terms and conditions provided in this Agreement, each of the parties shall use commercially reasonable efforts to take, or cause to be taken, promptly, all actions, and to do, or cause to be done, promptly, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, to satisfy the conditions to the obligations to consummate the transactions contemplated by this Agreement, to obtain all necessary waivers, consents, orders, authorizations and approvals and to effect all necessary registrations, declarations, filings, notices, petitions, statements, applications and submissions and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the transactions contemplated by this Agreement for the purpose of securing to the parties the benefits contemplated by this Agreement. The Shareholders and the Company shall, and shall cause each Company Subsidiary to, promptly give such notices to third parties and use its commercially reasonable efforts to obtain such third party consents and estoppel certificates referenced in **Schedule 6.2** in connection with the transactions contemplated by this Agreement. Buyer shall reasonably cooperate and use commercially reasonable efforts to assist the Company and any Company Subsidiary in giving such notices and obtaining such consents and estoppel certificates.

Section 6.3 **Regulatory Approvals; Filings.**

(a) To the extent applicable, as soon as may be reasonably practicable following the execution and delivery of this Agreement by the parties, Company and Buyer shall (and Company and Buyer shall cause their respective Affiliates to) make all filings, notices, petitions, statements, registrations and submissions of information, application or submission of other documents required by any Governmental Entity in connection with the transactions contemplated by this Agreement. Each of Company and Buyer shall (and Company and Buyer shall cause their respective Affiliates to) cause each document that it is responsible for filing with any Governmental Entity under this Section 6.3 to comply in all material respects with applicable Law.

(b) Notwithstanding anything to the contrary in Section 6.3(a), each of Company and Buyer shall (and/or Company and Buyer shall cause their respective Affiliates to), to the extent required in the reasonable judgment of counsel to Company and Buyer, (i) file with the FTC and the DOJ a Notification and Report Form relating to this Agreement and the transactions contemplated by this Agreement as required by the HSR Act within ten (10) Business Days following the date of this Agreement; and (ii) promptly file comparable pre-merger or post-merger notification filings, forms and submissions with any Governmental Entity pursuant to other applicable antitrust Laws in connection with the transactions contemplated by this Agreement, with Buyer having primary responsibility for the making of such filings. Each of Company and Buyer will use commercially reasonable efforts to (A) cause the expiration or termination of the applicable waiting periods pursuant to the HSR Act and any other antitrust Laws applicable to the transactions contemplated by this Agreement; and (B) obtain any required consents pursuant to any antitrust Laws applicable to the transactions contemplated by this Agreement, in each case as soon as practicable. Buyer shall pay all filing fees for the filings under the HSR Act by the parties.

Section 6.4 Regulatory Filing Procedures.

(a) Company and Buyer shall (and shall cause their respective Affiliates to) cooperate and coordinate with each other in the making of the filings required by Section 6.3 and regarding the strategy for interacting with applicable Governmental Entities in connection with the matters contained in Section 6.3.

(b) If any party or Affiliate thereof receives a request for additional information or documentary material from any Governmental Entity with respect to the transactions contemplated by this Agreement, then such party will make (or cause to be made), as soon as reasonably practicable and after consultation with the other parties, an appropriate response in compliance with such request. Company and Buyer shall use their respective commercially reasonable efforts to, and shall use their respective commercially reasonable efforts to cause any of their respective applicable Affiliates to, promptly (i) supply the other (or cause the other to be supplied) with any information that reasonably may be required in order to prepare or complete the filings contemplated by Section 6.3, and (ii) supply (or cause to be supplied) any additional information that may be required or requested by the FTC, DOJ or other applicable Governmental Entities of any other jurisdiction in which any filings required by Section 6.3 are made.

(c) Company and Buyer shall (and shall cause their respective Affiliates to), subject to any restrictions under applicable Laws, (i) promptly notify the other party of, and, if in writing, furnish the other with copies of (or, in the case of oral communications, advise the other of the contents of) any material communication received by such Person from a Governmental Entity in connection with the transactions contemplated by this Agreement and permit the other party to review and discuss in advance (and to consider in good faith any comments made by the other party in relation to) any proposed draft notifications, formal notifications, filing, submission or other substantive written communication (and any analyses, presentations, memoranda, briefs, white papers, correspondence, other materials, arguments, opinions,

proposals or other documents submitted therewith) made in connection with the transactions contemplated by this Agreement to a Governmental Entity, (ii) keep the other party reasonably informed with respect to the status of any such submissions and filings to any Governmental Entity in connection with the transactions contemplated by this Agreement and any material, substantive developments, meetings or discussions with any Governmental Entity in respect thereof, including with respect to (A) the receipt of any non-action, action, clearance, consent, approval or waiver, (B) the expiration of any waiting period, (C) the commencement or proposed or threatened commencement of any investigation, litigation or administrative or judicial action or proceeding under applicable Laws and (D) the nature and status of any objections raised or proposed or threatened to be raised by any Governmental Entity with respect to the transactions contemplated by this Agreement; and (iii) not independently participate in any substantive meeting, hearing, proceeding or discussions (whether in person, by telephone or otherwise) with or before any Governmental Entity in respect of the transactions contemplated by this Agreement without giving the other party reasonable prior notice of such meeting or discussions and, unless prohibited by such Governmental Entity, the opportunity to attend or participate. However, each of Company and Buyer may designate any non-public information provided to any Governmental Entity as restricted to "outside counsel" only and any such information shall not be shared with employees, officers or directors or their equivalents of the other party without approval of the party providing the non-public information; provided, however, that before sharing any information provided to any Governmental Entity with the other party to this Agreement on an "outside counsel" only basis each of Company and Buyer may redact any information (1) to remove references concerning valuation of any Acquired Company, (2) as necessary to comply with contractual arrangements, and (3) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

(d) Except where prohibited by applicable Law, each of Company and Buyer, as applicable, shall consult with the other prior to taking a position with respect to any filing required by Section 6.3, shall permit the other to review and discuss in advance, and consider in good faith, the views of the other in connection with any analyses, appearances, presentations, memoranda, briefs, white papers, correspondence, other materials, arguments, opinions, proposals or documents submitted therewith before making or submitting any of the foregoing to any Governmental Entity in connection with any investigations or proceedings in connection with this Agreement or the transactions contemplated hereby, coordinate with the other in preparing and providing such information and, subject to entering into an appropriate joint defense agreement if either party reasonably so requests, promptly provide the other (and its legal counsel) copies of all filings, presentations and submissions (and a summary of oral presentations) made by such party with any Governmental Entity in connection with this Agreement and the transactions contemplated hereby.

(e) Each party shall notify the other promptly upon the receipt of (i) any comments from any officials of any Governmental Entity in connection with any filings made pursuant hereto, and (ii) any request by any officials of any Governmental Entity for amendments or supplements to any filings made pursuant to, or information provided to comply in all materials respect with, applicable Law. Whenever any event occurs that is required to be set forth in an amendment or supplement to any filing made pursuant to Section 6.3, each party

will promptly inform the other parties of such occurrence, and each of Company and Buyer will cooperate with the other in filing with the applicable Governmental Entity such amendment or supplement.

(f) Buyer agrees to use its commercially reasonable efforts to take promptly any and all steps necessary to avoid or eliminate each and every impediment under any antitrust, competition or trade regulation Law that may be asserted by any Governmental Entity or any other Person with respect to the transaction contemplated by this Agreement so as to enable the Closing to occur as expeditiously as reasonably possible, provided, however, that none of Buyer nor any of its Affiliates shall be required to (i) sell, hold, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interests of Buyer and its Affiliates, including the Business, (ii) agree to any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests which, in either case, could reasonably be expected to result in a material and adverse impact on the economic or business benefits to Buyer and its Affiliates of the transactions contemplated by this Agreement, (iii) agree to any material modification or waiver of the terms and conditions of this Agreement or (iv) commence any litigation or arbitration proceeding.

Section 6.5 **Conduct of Business**. From the date hereof through the Closing, except as disclosed on **Schedule 6.5** or otherwise expressly contemplated by this Agreement, and except as consented to or approved by Buyer in writing, which approval shall not unreasonably be withheld, Company shall, and shall cause each of the Acquired Companies to:

(a) operate the Business in the Ordinary Course and in material compliance with all applicable Laws and the requirements of all contractual obligations;

(b) except as required by Law or by contractual obligations existing on the date hereof, not (i) except in the Ordinary Course with respect to any employee who is not an officer, increase in any manner the base compensation of, or enter into any new or amend any existing employment or consulting agreement or arrangement, or any similar agreement with, any director, officer, employee, consultant or other individual service provider of any Acquired Company; (ii) enter into any new or amend any existing deferred compensation, change in control, bonus or incentive agreement or arrangement, or any similar agreement with, any current or former director, officer, employee, consultant or other individual service provider of any Acquired Company; (iii) pay or agree to pay any pension, retention, termination pay, retirement allowance or other benefit to, or amend any existing severance, retention or termination arrangement with, any current or former director, officer or employee of, or consultant or other individual service provider of, any Acquired Company; (iv) establish, adopt or, amend, or commit itself to establishing, adopting or amending, any additional pension, profit-sharing, deferred compensation, group insurance, severance pay, retirement or other similar employee benefit, including any collective bargaining agreement or Employee Benefit Plan; or (v) increase or accelerate the payment or, vesting or funding of, compensation or benefits payable or rights under any existing Employee Benefit Plan;

(c) (i) use its commercially reasonable efforts to (A) preserve intact its Business, (B) maintain its rights and franchises and the condition of its assets and properties, (C)

retain the services of its officers and key employees, (D) maintain its goodwill and relationships with customers, suppliers, distributors, landlords, creditors, licensors, licensees and any other Persons with whom it has a material business relationship, and (E) keep in full force and effect, with financially responsible insurance companies, liability insurance and bonds comparable in amount and scope of coverage to that currently maintained; (ii) file all Returns that it is required to file, and pay all Taxes that it is required to pay; and (iii) pay all accounts payable and collect all accounts receivable in the Ordinary Course (including with respect to the timing of such payments and collections);

(d) refrain from the taking or performing any actions as follows:

(i) (A) sell, transfer or otherwise dispose of any assets valued in excess of $150,000 of any Acquired Company (other than the sale of inventory in the Ordinary Course), or (B) create any new Lien on any of the assets of any Acquired Company, including the Shares (other than Liens that will be removed at Closing);

(ii) pay, discharge or satisfy any material Actions or Liabilities except (A) in the Ordinary Course or (B) Actions settled or compromised to the extent permitted by Section 6.5(d)(iii);

(iii) amend, cancel, waive, settle or compromise any Action, other than Actions in an aggregate amount not in excess of $150,000, provided that such settlement documents related to such settlement do not involve any material non-monetary obligations on the part of any Acquired Company or Buyer;

(iv) enter into any plan of, or consummate any, complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than the transactions contemplated by this Agreement);

(v) revalue or reclassify in any material respect any of its assets, including writing down the value of inventory or writing-off notes or accounts receivables, or change any method of accounting or accounting principles or practice;

(vi) (A) amend its organizational documents, (B) split, combine or reclassify its outstanding common stock or any other equity securities, or (C) repurchase, redeem or otherwise acquire any of the outstanding Shares or any other equity securities or obligations convertible into or exchangeable for any of its equity securities, or any options, warrants or conversion or other rights to acquire any of its equity securities or obligations convertible into or exchangeable for any of its equity securities;

(vii) issue, sell, pledge, deliver, award, grant or dispose of, or agree to issue, sell, pledge, deliver, award, grant or dispose of, any additional equity securities, or any options, warrants or rights of any kind to acquire any shares of its equity securities, or any debt or equity securities convertible into, exchangeable for or exercisable for such equity securities, or enter into any Contract with respect to any of the foregoing;

(viii) declare, set aside or pay any dividends, or otherwise make any distribution with respect of the Shares or any other equity securities, except for cash dividends or distributions;

(ix) (A) incur, issue, guarantee or become contingently Liable, or enter into any "keep well" or other agreement to maintain the financial condition of another Person with respect to any Loan Indebtedness other than (x) pursuant to its current credit facilities in the Ordinary Course or (y) any capitalized leases in the Ordinary Course pursuant to existing Contracts; (B) make any acquisition of (or agree to acquire) or merge or consolidate with, whether by purchase of an equity interest in or a portion of the assets of or by any other manner, any businesses or material assets of or equity interests in any other Person or division thereof; (C) make any capital expenditures, capital additions or capital improvements (other than expenditures for fixed or capital assets in the Ordinary Course), (D) loan, advance funds or make any investment in or capital contribution to any other Person, or (E) enter into any Contract with respect to any of the foregoing;

(x) (A) abandon or fail to maintain any material Company IP, or (B) license, sublicense, assign, sell or otherwise transfer any material Company IP;

(xi) enter into any joint venture, partnership or similar arrangement or make any investments in or the acquisition of the securities of any other Person;

(xii) unless required by Law or expressly contemplated by this Agreement, (A) make or change any Tax election, (B) change any annual Tax accounting period, (C) amend any Return, (D) elect to adopt any method of Tax accounting, (E) settle or compromise any Tax liability or assessment, (F) surrender any right to claim a refund of any Tax, (G) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any comparable agreement under state, local or foreign applicable Law) with respect to Taxes or (H) consent to waive or extend any statute of limitations applicable to any claim or assessment with respect to Taxes;

(xiii) (x) terminate or accelerate or materially amend or waive any material rights under any Scheduled Contract, Medical Provider Agreement or Lease Agreement other than upon the expiration or termination of such Scheduled Contract, Medical Provider Agreement or Lease Agreement in the Ordinary Course in accordance with the terms of such Scheduled Contract, Medical Provider Agreement or Lease Agreement; (y) enter into any agreement that would constitute a "Scheduled Contract", "Medical Provider Agreement" or "Lease Agreement" as defined herein if entered into prior to the date hereof (A) that could reasonably be expected to be adverse to the Company in any material respect, (B) that includes non-competition or similar provision that would place any material restriction on any Acquired Company or its Affiliates (including Buyer after the Closing), (C) that, other than in the case of any Medical Provider Agreement (provided any such Medical Provider Agreement is entered into on the Acquired Companies' standard form of contract), is reasonably expected to involve more than $250,000 in annual revenues to or expenditures by or Liabilities of any Acquired Company, or (D) pursuant to which any other Person is granted exclusive rights of any type or scope with respect to any services of any Acquired Company; and (z) enter into or authorize an

agreement with respect to any of the foregoing actions, or take or commit to take any action to effect any of the foregoing actions.

Section 6.6 **Further Assurances**. The Shareholders and Buyer agree that, from time to time for a reasonable period after the Closing Date, each of them will execute and deliver such further instruments of conveyance and transfer and take such other action as may be reasonably requested by the other party to carry out the purposes and intents of this Agreement and the transactions contemplated hereby.

Section 6.7 **Employee Matters**.

(a) With respect to each individual that is employed by the Acquired Companies as of immediately prior to the Closing (each, an "**Acquired Company Employee**"), Buyer shall, for a period of one (1) year following the Closing Date (or, if earlier, the date of termination of employment of the relevant Acquired Company Employee), cause the Acquired Companies to provide such Acquired Company Employee with compensation, benefits, and severance payments that, taken as a whole, are no less favorable in the aggregate than the compensation, benefits and severance payments provided to such Acquired Company Employee immediately prior to the Closing.

(b) The provisions of this Section 6.7 are solely for the benefit of the parties hereto and are not intended to confer upon any other Persons any rights or remedies hereunder. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude Buyer or any of its Affiliates, at any time after the Closing, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Employee Benefit Plan, any benefit under any Employee Benefit Plan or any trust, insurance policy or funding vehicle related to any Employee Benefit Plan.

Section 6.8 **R&W Insurance Policies**.

(a) As of the date of this Agreement, Buyer shall have entered into the requisite binder agreements to incept coverage under the R&W Insurance Policies, the form of primary policy of which is an exhibit to the binder attached hereto as **Exhibit D**, insuring Buyer for Losses due to breaches of representations and warranties of Company and the Escrow Participating Shareholders under ARTICLE III and representations and warranties of the Shareholders under ARTICLE IV with aggregate limits of not less than One Hundred Million Dollars ($100,000,000). The R&W Insurance Policies shall provide that the insurer may not seek to enforce or enforce any subrogation rights it might have against any Shareholder, or any Affiliate of any Shareholder, as a result of any alleged breach of any representation or warranty under ARTICLE III or ARTICLE IV, except with respect to Fraud. Buyer agrees to pay the total premium and other associated costs related to the purchase of the R&W Insurance Policies on or before the Closing Date, provided that fifty percent (50%) of such cost shall be deducted from the Initial Purchase Price as a Transaction Expense.

(b) Buyer and its Affiliates will not amend, waive or otherwise modify the R&W Insurance Policies in any manner that would allow the insurer thereunder to subrogate or

otherwise make or bring any action or proceedings against any Shareholder or any Affiliate of any Shareholder or any past, present or future officer, director, employee or advisor of any of the foregoing based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, except in the case of Fraud.

Section 6.9 Tax Matters.

(a) Shareholder Representative will prepare or cause to be prepared, and timely file or cause to be timely filed, all Returns for the Acquired Companies for any taxable period ending on or before the Closing Date the due date of which (taking into account extensions of time to file) is after the Closing Date but only if not filed prior to the Closing (the "**Shareholder Prepared Returns**"). All such Shareholder Prepared Returns will be prepared in a manner consistent with the past custom and practice of the Acquired Companies, except as otherwise required by applicable Law. Shareholder Representative shall submit each Shareholder Prepared Return prepared for a Pre-Closing Tax Period to Buyer at least thirty (30) days prior to the due date (including extensions) of such Return. If Buyer objects to any item on any Shareholder Prepared Return, Buyer shall notify Shareholder Representative in writing that it so objects, specifying with particularity any such item (including how such item could reasonably be expected to result in a material adverse effect on the Buyer's Tax liability) and stating the specific factual or legal basis for any such objection. If a notice of objection is duly delivered, Buyer and Shareholder Representative shall negotiate in good faith and use their commercially reasonable efforts to resolve such items. Any amounts remaining in dispute shall be submitted to the Neutral Auditors in accordance with the provisions of Section 2.6(e), *mutatis mutandis* (including, the allocation of responsibility for the fees and expenses of the Neutral Auditors). Notwithstanding the foregoing, in all events, Shareholder Representative shall file or cause to be filed all Shareholder Prepared Returns when due (taking into account all extensions properly obtained) and timely pay all Taxes that are shown as payable with respect to any Shareholder Prepared Returns, except to the extent the amount of any such Taxes was included in the calculation of Loan Indebtedness or Net Working Capital, as finally determined, and, if such Return is sent to the Neutral Auditors and changes are required as a result thereof, Shareholder Representative shall thereafter file an amended Return as required by the Code or any other relevant Tax Law and timely pay any all Taxes that are shown as payable (or be entitled to any refund payable in connection therewith as contemplated by Section 6.9(h)) with respect to such amended Shareholder Prepared Returns.

(b) Buyer will prepare or cause to be prepared, and timely file or cause to be timely filed, all Returns for the Acquired Companies other than Shareholder Prepared Returns that are due after the Closing Date (the "**Buyer Prepared Returns**"). All such Buyer Prepared Returns related to a Straddle Period will be prepared in a manner consistent with the past custom and practice of the Acquired Companies, except as otherwise required by applicable Law. Buyer shall submit each Buyer Prepared Return prepared for a Straddle Period to Shareholder Representative at least thirty (30) days prior to the due date (including extensions) of such Return. If Shareholder Representative objects to any item on any such Buyer Prepared Return, Shareholder Representative shall notify Buyer in writing that it so objects, specifying with particularity any such item (including how such item could reasonably be expected to result in a

material adverse effect on the Shareholders' Tax liability) and stating the specific factual or legal basis for any such objection. If a notice of objection is duly delivered, Buyer and Shareholder Representative shall negotiate in good faith and use their commercially reasonable efforts to resolve such items. Any amounts remaining in dispute shall be submitted to the Neutral Auditors in accordance with the provisions of Section 2.6(e), *mutatis mutandis* (including, the allocation of responsibility for the fees and expenses of the Neutral Auditors). Notwithstanding the foregoing, in all events, Buyer shall file or cause to be filed all Buyer Prepared Returns when due (taking into account all extensions properly obtained), and, if such Return is sent to the Neutral Auditors and changes are required as a result thereof, Buyer shall thereafter file an amended Return as required by the Code or any other relevant Tax Law. Shareholder Representative, on behalf of the Shareholders, shall pay to Buyer any Taxes shown on any Buyer Prepared Return that are properly allocable to the Shareholders in a manner consistent with Section 6.9(j) no later than five (5) Business Days before the due date (including extensions) of such Return, except to the extent the amount of any such Taxes was included in the calculation of Loan Indebtedness or Net Working Capital, as finally determined or was otherwise paid to or deposited with the applicable Taxing Authority as of the Closing.

(c) The Acquired Companies will elect with the relevant Taxing Authority to treat for all purposes the Closing Date as the last day of a taxable period of the Acquired Companies. The parties agree that Buyer and its Affiliates and the Acquired Companies will neither (i) make an election under Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) to ratably allocate items (or make any similar election or ratably allocate items under any corresponding provision of state, local or foreign law) nor (ii) apply the "next day" rule of Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) with respect to any of the Transaction Tax Deductions.

(d) With respect to the preparation of Returns, Buyer and Shareholders agree that all Transaction Tax Deductions will be treated as properly allocable to the Pre-Closing Tax Period to the extent permitted under applicable Law as determined in good faith by the Shareholder Representative. Shareholder Representative will include all Transaction Tax Deductions in the Returns of the Acquired Companies for the Pre-Closing Tax Period for U.S. federal income (and applicable state and local income) Tax purposes and will request a refund (rather than a credit against future Taxes) with respect to any overpayment for any Pre-Closing Tax Period. Buyer will, and will cause its Affiliates to provide Shareholder Representative with such assistance as may be reasonably requested in connection with the preparation of any Return, or any audit or other examination by any Taxing Authority, or judicial or administrative proceeding relating to Taxes with respect to any Acquired Company. Company shall execute any power of attorney or other authorization in favor of Shareholder Representative that is requested by Shareholder Representative in connection with any audit or similar governmental review related to a Pre-Closing Tax Period, and shall retain in its possession, and shall provide Shareholder Representative reasonable access on a timely basis to (including the right to make copies of), such supporting books and records and any other materials that Shareholder Representative may reasonably specify in writing with respect to matters relating to Taxes for Pre-Closing Tax Periods. Buyer shall cooperate and assist Shareholder Representative, and will take any actions required to ensure that the Acquired Companies promptly (and in every case prior to the expiration of any applicable deadline or limitation period) respond to any such

request for information (including requests for information set forth in any information document request or similar request by any Taxing Authority) in a manner that preserves all available appeal rights. Notwithstanding anything to the contrary herein, Buyer shall not be required to provide the Shareholders or Shareholder Representative with a complete copy of any Return of Buyer or any Return filed on an affiliated, consolidated, combined, unitary or other group basis with any Person that is not an Acquired Company (however, for the avoidance of doubt, relevant pro-forma Returns of the Acquired Companies shall be provided to Shareholder Representative if reasonably requested by Shareholder Representative in connection with a Tax Contest).

(e) Notwithstanding anything to the contrary in this Agreement, all sales, use, stamp, registration, value added, goods and services and other substantially similar Taxes and fees (including any penalties and interest) ("**Transfer Taxes**") incurred in connection with the transactions contemplated in this Agreement for any Pre-Closing Tax Periods, shall be borne (i) fifty percent (50%) by Buyer and (ii) fifty percent (50%) by the Shareholders.

(f) Buyer will not make any election under Code Section 338 or Section 336 (or any similar provisions under state, local, or foreign law) with respect to the acquisition of the Acquired Companies.

(g) (i) Following the date of this Agreement, Shareholder Representative will use its commercially reasonable efforts to cause the Acquired Companies to enter into any Voluntary Disclosure Agreement with respect to state and local income, franchise, margins, gross receipts, commercial activity and similar state and local Taxes ("**State Income Taxes**"), in each case, only for those states listed on **Schedule 6.9(g)** and only with respect to Pre-Closing Tax Periods. In connection with each such Voluntary Disclosure Agreement, Shareholder Representative may file State and Local Income Tax Returns in such jurisdictions, and make such other filings required by the fully executed Voluntary Disclosure Agreement. A related revenue ruling, private letter ruling or other ruling may be sought with a Taxing Authority in such jurisdictions, provided any such ruling is initiated prior to the Closing. Following the Closing, Shareholder Representative shall retain control of any such Voluntary Disclosure Agreement filed or initiated prior to Closing by Shareholder Representative or the Acquired Companies, including any Tax Contest for a Pre-Closing Tax Period related thereto. A Voluntary Disclosure Agreement shall be considered initiated prior to the Closing if, prior to the Closing, there has been (A) written correspondence between an authorized representative of the Shareholder Representative or the Acquired Companies and a Taxing Authority, which correspondence can be made on an anonymous basis, setting forth the Company's business activities in the state, the nature of liability, and all other relevant facts required to be received by the Taxing Authority, in order to constitute a valid submission by an Acquired Company pursuant to which such Acquired Company shall have voluntarily disclosed and offered to pay to such Taxing Authority any State Income Taxes owed to such Taxing Authority, or (B) the submission of information through a Taxing Authority's website that actually initiates a Voluntary Disclosure Agreement process with a Taxing Authority under applicable Law. After the Closing, Buyer shall cause the Acquired Companies to reasonably cooperate with Shareholder Representative with respect to the matters referred to in the prior sentence. "**Funded State and Local Tax Liability Amount**" shall mean the aggregate amount of State

and Local Tax Liabilities incurred pursuant to this Section 6.9(g)(i) with respect to a state set forth on **Schedule 6.9(g)** that is paid by Shareholder Representative or an Acquired Company prior to the Closing.

(ii) If as of the Closing, Shareholder Representative has not caused the Acquired Companies to initiate a Voluntary Disclosure Agreement with respect to a state listed on **Schedule 6.9(g)**, then Buyer shall be permitted to cause the Acquired Companies to file Returns for State Income Taxes, enter into any Voluntary Disclosure Agreement with respect thereto, and make such other filings, including requesting any revenue ruling, private letter ruling or other ruling, with a Taxing Authority, in each case, for such state, in each case, with respect to a Pre-Closing Tax Period. Following the Closing, Buyer shall control any such Voluntary Disclosure Agreement that is filed or initiated by Buyer pursuant to this Section 6.9(g)(ii), including any Tax Contest related thereto. Notwithstanding anything herein to the contrary, with respect to any Post-Closing Tax Period, Buyer shall be permitted to, or to cause the Acquired Companies to file a Return in any state, local or non-U.S. jurisdiction where the Buyer determines, in its sole discretion exercised in good faith, that such Return is required to be filed under applicable Law.

(iii) The party controlling the filing of the Return, Voluntary Disclosure Agreement or other filing (i.e., Shareholder Representative under Section 6.9(g)(i) or Buyer under Section 6.9(g)(ii), the "**Controlling Party**") shall submit each Return, Voluntary Disclosure Agreement or other filing described in the applicable Section to the non-Controlling Party (Buyer under Section 6.9(g)(i), or Shareholder Representative under Section 6.9(g)(ii)) at least ten (10) Business Days prior to the filing of such Return, Voluntary Disclosure Agreement or other filing. If the non-Controlling Party objects to any item on any such Return, the non-Controlling Party shall notify the Controlling Party in writing that it so objects, specifying with particularity any such item (including, in the case of Shareholder Representative as the non-Controlling Party, how such item could reasonably be expected to result in a material adverse effect on the Shareholders' Tax liability) and stating the specific factual or legal basis for any such objection. If a notice of objection is duly delivered, Buyer and Shareholder Representative shall negotiate in good faith and use their commercially reasonable efforts to resolve such items. Any amounts remaining in dispute shall be submitted to the Neutral Auditors in accordance with the provisions of Section 2.6(e), *mutatis mutandis* (including, the allocation of responsibility for the fees and expenses of the Neutral Auditors). The Controlling Party (A) shall keep the non-Controlling Party reasonably informed and consult in good faith with the non-Controlling Party with respect to the negotiation of and any issue relating to a Voluntary Disclosure Agreements, and (B) shall provide the non-Controlling Party with a copy of, and an opportunity to review and comment on, all submissions made to or correspondence received from a Taxing Authority in connection with such Voluntary Disclosure Agreement.

(iv) Except as provided in this Section 6.9, following the Closing, Buyer will not cause or permit the Acquired Companies or any of their Affiliates to (i) file or amend or otherwise modify any Return that relates in whole or in part to any Pre-Closing Tax Period, (ii) make or change any Tax election or Tax accounting methods for, or that has retroactive effect to, any Pre-Closing Tax Period, (iii) voluntarily approach or contact any Taxing

Authority with respect to any Pre-Closing Tax Period or Taxes attributable to a Pre-Closing Tax Period, or (iv) extend or waive the statute of limitations with respect to any Pre-Closing Tax Period to the extent such actions would reasonably be expected to increase the liability of any Shareholder under this Agreement.

(v) In the event a Return of an Acquired Company is filed after the Closing that relates in whole or in part to any Pre-Closing Tax Period and such Return reports income or other determinative of Tax that was reported in another Return of an Acquired Company for any Pre-Closing Tax Period, if requested in writing by the Shareholder Representative, Buyer shall, and shall cause the Acquired Companies to, cooperate in the preparation and filing of an amendment to such other Return to reflect the allocation of income or other determinative of Tax and to pursue a Tax refund thereunder.

(vi) The provisions of this Section 6.9(g), rather than those of Section 6.9(i), Section 9.4(a) and Section 9.4(b), shall apply with respect to any Voluntary Disclosure Agreements or Tax Contests related to State Income Taxes.

(h) The Shareholders will be entitled to any Tax refunds that are received by Buyer, any Acquired Company or any of their respective Affiliates, and any amounts credited against Tax to which Buyer, any Acquired Company or any of their respective Affiliates become entitled in any Post-Closing Tax Period to the extent not applied to reduce any Acquired Company's Tax liability in any Pre-Closing Tax Period, that relate to any Pre-Closing Tax Period of an Acquired Company. Buyer will, or will cause such Acquired Company or Affiliate to pay over to Shareholder Representative (for the benefit of the Shareholders) any such refund or amount of any such credit less the amount of any expenses incurred by the Buyer, any Acquired Company, or any of their respective Affiliates in obtaining such refund or credit and the amount of any Taxes incurred (or that will be incurred) by the Buyer, any Acquired Company, or any of their respective Affiliates with respect thereto within ten (10) days after actual receipt of such refund by or credit against Taxes of Buyer, an Acquired Company or any such Affiliate. Shareholder Representative and Buyer will cause the Acquired Companies to request a refund (rather than a credit in lieu of refund) with respect to all Pre-Closing Tax Periods. In the event any previously referenced refund or credit is disallowed by an applicable Taxing Authority, Shareholder Representative, on behalf of the Shareholders, shall promptly reimburse the Buyer for the amount of such disallowed refund or credit. For the avoidance of doubt, the Shareholders shall not be entitled to any payment or other compensation for any reduction in Taxes payable with respect to any Post-Closing Tax Period that is attributable to the carry-forward and application of any losses, deductions, credits or other Tax attributes from a Pre-Closing Tax Period.

(i) Buyer shall promptly notify Shareholder Representative in writing upon receipt by Buyer or an Acquired Company of written notice of any audit or proposed assessment by a Taxing Authority for Taxes of an Acquired Company (" **Tax Contest**") with respect to Pre-Closing Tax Periods. Such notification by Buyer shall include a copy of the notice or other document received from such Taxing Authority. Following the Closing, except as set forth in Section 6.9(g), Shareholder Representative (at the Shareholders' expense) shall control the

conduct of any such Tax Contest, provided that, if Buyer so requests in writing within thirty (30) days after receipt of such notice, Buyer shall have the right to participate in (at its own expense) the conduct of the Tax Contest to the extent such matter relates to the Pre-Closing Tax Periods. If Buyer so requests, Shareholder Representative (i) shall keep Buyer reasonably informed and consult in good faith with Buyer with respect to any issue relating to such Tax Contest, (ii) shall provide Buyer with a copy of, and an opportunity to review and comment on, all submissions made to a Taxing Authority in connection with such Tax Contest and (iii) Shareholder Representative shall not settle any such Tax Contest without Buyers' written consent, not to be unreasonably withheld, conditioned or delayed. The provisions of this Section 6.9(i), rather than those of Section 9.4(a) and Section 9.4(b), shall apply with respect to any Tax Contests.

(j) In the case of Taxes with respect to a Straddle Period, the portion of any such Tax that is allocable to the portion of such Straddle Period ending on or prior to the Closing Date shall be:

(i)in the case of Taxes that are either (A) based upon or related to income or receipts, or (B) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) (other than conveyances pursuant to this Agreement, as provided under Section 6.9(e)), deemed equal to the amount which would be payable if the taxable period ended on and including the Closing Date; and

(ii)in the case of Taxes imposed on a periodic basis, including ad valorem property taxes, deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction, the numerator of which is the number of days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

(k) All Tax sharing, Tax allocation, Tax indemnification and similar agreements, Contracts and arrangements (other than any commercial Contract or agreement, including commercial Contracts or agreements with customers, vendors, lenders, lessors or the like, entered into in the Ordinary Course, the principal purpose of which is not Taxes) with respect to or involving any Acquired Company shall be terminated as of the Closing Date, and, after the Closing Date, no Acquired Company shall be bound thereby or have any liability thereunder.

Section 6.10 **Public Announcements**. On and after the date hereof and prior to the Closing, none of the parties shall issue any press release or make any public statement with respect to this Agreement or the transactions contemplated hereby, except to the extent disclosure may be required by applicable Law or any listing agreement of any party (or any Affiliate of Buyer), or for financial reporting purposes, provided that the disclosing party shall advise the other(s) prior to issuing any such press release or making any public statement and the parties shall use their commercially reasonable efforts to cause a mutually agreeable press release or announcement to be issued. Following the Closing, the parties shall consult with each other before issuing any press release or making any public statements with respect to this Agreement or the transactions contemplated hereby, and none of the parties shall issue any press release or

make any public statement prior to obtaining the other party's written approval, which approval shall not be unreasonably withheld, conditioned or delayed, except that no such approval shall be necessary to the extent disclosure may be required by applicable Law or any listing agreement of any party (or any Affiliate of Buyer) or for financial reporting purposes, provided that the disclosing party shall advise the other(s) prior to issuing any such press release and the parties shall use commercially reasonable efforts to cause a mutually agreeable press release or announcement to be issued.

Section 6.11 Financing Cooperation.

(a) Prior to the Closing, the Company shall use commercially reasonable efforts to, and shall use commercially reasonable efforts to cause appropriate senior management of the Acquired Companies to, provide Buyer such reasonable cooperation as is necessary, customary or advisable and reasonably requested by Buyer to assist Buyer, in each case at Buyer's sole expense, in connection with the obtaining of and consummation of any Debt Financing, including using its commercially reasonable efforts to: (i) upon reasonable notice, participate in a reasonable number of lender meetings, due diligence presentations and sessions with rating agencies, in each case solely with respect to information regarding the Acquired Companies, in each case as reasonably requested by Buyer and reasonably required in connection with the obtaining of Debt Financing at Closing and in each case on a telephonic or other remote basis, (ii) assist Buyer and the Debt Financing Sources in benefitting from the existing lending relationships of the Acquired Companies, (iii) furnish Buyer with (1) the Financial Statements and (2) such other pertinent and customary financial and other information and disclosures (including financial information and data derived from the historical books and records of the Acquired Companies) regarding the Acquired Companies that is (x) required to permit Buyer to prepare relevant pro forma financial statements or (y) customary and necessary to permit the consummation of debt financings similar to the Debt Financing, including all information relating to the Acquired Companies customary for use in information documents with respect to the placement, arrangement and/or syndication of loans of the type contemplated by such Debt Financing, to the extent applicable, including in connection with the preparation by the Buyer of materials for rating agency presentations, marketing materials, bank information memoranda (including with respect to the presence of or absence of material non-public information relating to the Acquired Companies and the accuracy of the information relating to the Acquired Companies contained therein), confidential information memorandum, lender presentations, private placement memoranda and similar documents reasonably required in connection with the Debt Financing, in each case as reasonably requested by the Buyer, (iv) at least five (5) Business Days prior to the Closing Date, furnish Buyer and any prospective Debt Financing Sources with all documentation and other information required by any Governmental Entity with respect to such financing under applicable law (including "know your customer" and anti-money laundering rules and regulations), to the extent requested in writing at least ten (10) Business Days prior to the Closing Date, (v) provide assistance in connection with the execution and delivery of customary credit agreements (or amendments thereto), pledge and security documents, guarantees, indentures, contribution agreements, management and services agreements, purchase agreements, solvency certificates, and other customary definitive documentation relating to the relevant Debt Financing provided that the foregoing documentation

and the pledge of any collateral shall be subject to the occurrence of the Closing and become effective no earlier than the Closing, (vi) request its independent accountants to provide necessary "comfort letters" on customary terms and consistent with customary practice in connection with a Debt Financing, (vii) cooperate reasonably with the due diligence efforts of the Debt Financing Sources related to the Acquired Companies in connection with the Debt Financing, and (viii) to the extent the same become reasonably necessary in connection with a Debt Financing, obtaining waivers, consents estoppels and approvals from other parties to material leases, encumbrances and contracts relating to each Acquired Company (including arranging discussions among each Acquired Company and the Debt Financing Sources with other parties to such material leases, encumbrances and contracts as of the Closing).

(b) Notwithstanding anything to the contrary contained herein, nothing in this Section 6.11 shall require any such cooperation or assistance to the extent that it would: (i) require any Acquired Company to waive or amend any terms of this Agreement or agree to pay any commitment or other fees or reimburse any expenses prior to the Closing Date, or incur any liability or give any indemnities to any third party or otherwise commit to take any similar action, in each case, that is not contingent on the Closing, (ii) unreasonably interfere with the ongoing business or operations of the Acquired Companies, (iii) require the Acquired Companies to commit to take any action that is not contingent on the Closing or to enter into any agreement or document unless the effectiveness thereof shall be conditioned upon, or become operative upon or after, the occurrence of the Closing, (iv) require the Acquired Companies to take any action that would (A) subject any director, member, manager, officer or employee of the Acquired Companies to any actual or potential personal liability, (B) conflict with, violate or result in a breach of or default under any organizational documents of the Acquired Companies, any contract or any law or (C) require the Acquired Companies to change any fiscal period, (v) cause any representation and warranty in this Agreement to be inaccurate or breached, (vi) cause or result in any closing condition to fail to be satisfied, (vii) otherwise cause or result in the breach of this Agreement or any contract, (viii) require any officer of any of the Acquired Companies to pass resolutions or covenants to approve the Debt Financing or authorize the creation of any agreements, documents or actions in connection therewith, in each case which are not subject to the occurrence of the Closing or which by their terms become effective prior to the Closing or (ix) prepare (1) any financial information concerning the Acquired Companies that the Acquired Companies do not maintain in the Ordinary Course and that is not otherwise required to be provided pursuant to this Agreement or (2) any other information that is not reasonably available to the Acquired Companies or (3) any pro forma financial information.

(c) Buyer shall (i) promptly on request by the Company, reimburse the Company for all reasonable and documented outofpocket fees, costs and expenses (including, to the extent incurred at the request or consent of Buyer, reasonable legal fees) incurred by the Acquired Companies in connection with the cooperation or assistance contemplated by this Section 6.11 and (ii) indemnify, defend and hold harmless the Acquired Companies from and against any losses suffered or incurred by them in connection with the arrangement of any financing, any action taken by them at the request of Buyer pursuant to this Section 6.11 and any information used in connection therewith, other than to the extent such losses are a direct result of the Company's gross negligence or acting in bad faith through the

knowing, intentional and material breach of the Company's obligations under this Section 6.11. Without limiting the foregoing, the Companies shall not be required, under the provisions of this Section 6.11 or otherwise in connection with the Debt Financing (A) to pay any commitment or other fee prior to the Closing or (B) to incur any fees, costs or expenses, unless such fees, costs or expenses are reimbursed by Buyer on the earlier of the Closing and the termination of this Agreement in accordance with ARTICLE X.

Section 6.12 **Payoff of Loan Indebtedness**. The Company shall, and shall cause the Company Subsidiaries to, deliver all customary notices and take all other reasonably necessary actions to facilitate, as applicable, the termination on the Closing Date of all commitments in respect of the Closing Loan Indebtedness, the repayment in full on the Closing Date of all obligations in respect of the Closing Loan Indebtedness, and the release on the Closing Date of any Liens securing such Closing Loan Indebtedness and guarantees in connection therewith.

Section 6.13 **Release**. Effective as of the Closing, and subject to the limitations set forth in this Section 6.13:

(a) Each Shareholder, on such Shareholder's own behalf and on behalf of such Shareholder's past, present and future agents, attorneys, administrators, heirs, executors, trustees, beneficiaries, representatives, shareholders, successors and assigns claiming by or through such Shareholder (each, a "**Shareholder Releasing Party**"), hereby absolutely, unconditionally and irrevocably releases and forever discharges the Acquired Companies and their respective past, present and future directors, managers, members, shareholders, officers, employees, agents, Affiliates, attorneys, representatives, successors and assigns, from any and all Actions (including any derivative claim on behalf of any Person), obligations, Liabilities, causes of action, suits, arbitrations, proceedings, sums of money, accounts, covenants, Contracts (whether written or oral, express or implied), controversies, agreements, promises, damages, fees, expenses, judgments, executions, indemnification rights, and demands, at law or in equity, in contract or tort, of any nature whatsoever, whether known or unknown, suspected or unsuspected, previously, now or hereafter arising, in each case arising out of, relating to, against or directly connected with any of the Acquired Companies and their Affiliates, in respect of any and all Contracts, Liabilities or obligations entered into or incurred on or prior to the Closing Date, or in respect of any event occurring or circumstances existing on or prior to the Closing Date, whether or not relating to claims pending on, or asserted after, the Closing Date, including any claims or Actions relating to the entry into this Agreement and, with respect to the non-Escrow Participating Shareholders, with respect to (i) any amounts released from the Escrow Amount or the Shareholder Representative Expense Amount, (ii) any amounts to be paid by Buyer in accordance with Section 2.6(f)(i) and (iii) any amounts to be paid by Buyer pursuant to **Schedule 6.15(b)**;

(b) Buyer, on Buyer's own behalf and on behalf of Buyer's past, present and future directors, managers, members, shareholders, officers, employees, agents, Affiliates (including the Acquired Companies), attorneys, representatives, successors and assigns claiming by or through Buyer (each, a "**Buyer Releasing Party**"), hereby absolutely, unconditionally and irrevocably releases and forever discharges the Shareholders and their respective past, present

and future agents, attorneys, administrators, heirs, executors, trustees, beneficiaries, representatives, shareholders, successors and assigns, from any and all Actions (including any derivative claim on behalf of any Person), obligations, Liabilities, causes of action, suits, arbitrations, proceedings, sums of money, accounts, covenants, Contracts (whether written or oral, express or implied), controversies, agreements, promises, damages, fees, expenses, judgments, executions, indemnification rights, and demands, at law or in equity, in contract or tort, of any nature whatsoever, whether known or unknown, suspected or unsuspected, previously, now or hereafter arising, in each case arising out of, relating to, against or directly connected with any of the Acquired Companies and their Affiliates, in respect of any and all Contracts, Liabilities or obligations entered into or incurred on or prior to the Closing Date, or in respect of any event occurring or circumstances existing on or prior to the Closing Date, whether or not relating to claims pending on, or asserted after, the Closing Date, including any claims or Actions relating to the entry into this Agreement;

(c) provided, however, that the foregoing releases do not extend to, include or restrict or limit in any way, and each Shareholder Releasing Party and Buyer Releasing Party (each, a "**Releasing Party**") hereby reserves such Releasing Party's rights, if any, and the right of the other Releasing Parties, if any, (i) to pursue any and all claims, actions or rights that such Releasing Party may now or in future have solely on account of rights of such Releasing Party under this Agreement or any Ancillary Agreements entered into in connection herewith to which it is a party, (ii) to pursue any and all claims, actions or rights to the extent such claims, actions or rights cannot be released as a matter of Law; (iii) in the case of Shareholders, to receive payments of employment or consulting compensation or expense reimbursement, to the extent accrued since the Acquired Companies' last payroll, or employee benefits, in each case arising prior to Closing but unpaid as of Closing, (iv) in the case of Shareholders, to receive the applicable consideration for the sale of such Shareholder's Shares pursuant to this Agreement, including, with respect to the Escrow Participating Shareholders, any portion of the Escrow Amount released to Shareholder Representative, (v) in the case of a Buyer Releasing Party, to pursue any and all claims, actions or rights of such party based on Fraud by the Company or any Shareholder and (vi) in the case of a Buyer Releasing Party, to pursue any and all claims, actions or rights of such party to the extent unrelated to (A) the Acquired Companies and (B) the negotiation and execution of this Agreement and the Ancillary Agreements, and the transactions contemplated herein and therein. Each Releasing Party is aware that it may hereafter discover facts in addition to or different from those it now knows or believes to be true with respect to the release provided for in this Section 6.13, however, it is the intention of each Releasing Party that such release shall be effective as a full and final accord and satisfactory release of each and every matter specifically or generally referred to in this Section 6.13.

Section 6.14 **Exclusivity**. During the period between signing and Closing, (a) each of the Company, Shareholder Representative and Shareholders will, and will cause their representatives to, immediately cease any existing discussion or negotiation with any Persons (other than Buyer and its Affiliates) conducted prior to the date hereof with respect to any proposed, potential or contemplated acquisition of the Shares, the assets of any Acquired Company (other than assets disposed of in the Ordinary Course), any Acquired Company, or any merger, consolidation, combination, share exchange, recapitalization, liquidation or dissolution

involving any Acquired Company (an "**Acquisition Transaction**"); and (b) each of the Acquired Companies, Shareholder Representative and Shareholders will refrain, and will cause each representative of the Company (including the Company Subsidiaries), Shareholder Representative and Shareholders to refrain from taking, directly or indirectly, any action (i) to solicit or initiate the submission of any proposal or indication of interest relating to an Acquisition Transaction with any Person (other than Buyer and its Affiliates); (ii) to participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or that may reasonably be expected to lead to, an Acquisition Transaction with any Person (other than Buyer or its Affiliates); (iii) to authorize, engage in, or enter into any agreement or understanding (other than with Buyer or its Affiliates) with respect to an Acquisition Transaction (or any proposal or indication of interest relating thereto); (iv) to merge, consolidate, or combine, or to permit any other Person to merge, consolidate or combine with, any Acquired Company; or (v) to enter into any letter of intent, memorandum of understanding or other Contract contemplating or otherwise relating to an Acquisition Transaction. If any proposal or offer for an Acquisition Transaction is received by the Company or any of the Shareholders following the date hereof, the Company and the Shareholders agree to promptly notify Buyer in writing, disclose the material terms of any such offer or proposal (including the identity of the prospective purchaser) to Buyer, and the Company and the Shareholders will notify any prospective purchaser of their obligation hereunder. For the sake of clarity, the restrictions on the actions of the Acquired Companies, the Shareholders and Shareholder Representative, and their respective representatives under this Section 6.14 will also apply to any unsolicited proposal with respect to an Acquisition Transaction.

Section 6.15 **Other Agreements**. The parties agree to fulfill the covenants set forth on **Schedule 6.15(a)** and **Schedule 6.15(b)** in accordance with the terms set forth therein and in this Agreement.

Section 6.16 **Run-Off Policies**. At or prior to the Closing, the Company shall purchase "run-off policies" on terms and conditions (in both amount and scope) reasonably acceptable to Buyer, covering any matters existing or arising on or before the Closing Date, including the transactions contemplated hereby, as follows: (a) a six (6) year prepaid policy with a minimum of $1,000,000 in coverage with respect to directors and officers liability, (b) a six (6) year prepaid policy with a minimum of $1,000,000 in coverage with respect to each of employment practices liability and fiduciary liability, and (c) a three (3) year prepaid policy or policies with an aggregate minimum of $5,000,000 in coverage with respect to cyber liability (collectively, the "**Run-off Policies**"). The Buyer covenants and agrees to not cancel or redeem the Run-off Policies. In addition, as of the date hereof, the Company (x) shall have bound and will maintain through the Closing a customary directors and officers liability policy with a minimum of $1,000,000 in coverage, (y) shall maintain through the Closing the coverage under its existing cyber liability policy and shall increase coverage under such policy to a limit of $3,000,000, and (z) shall have bound and will maintain through the Closing excess coverage for cyber liability to a limit of $2,000,000 (collectively, the "**Pre-Closing Policies**"). The cost and any applicable premiums for the Run-off Policies and the Pre-Closing Policies shall be borne by the Shareholders in the amount of $74,500 (the "**Shareholder Policy Contribution Amount**") (as a Transaction Expense to the extent any portion remains outstanding and unpaid as of the Closing)

and the remainder by Buyer (the "**Buyer Policy Contribution Amount**") (as a reduction to Transaction Expenses to the extent any portion thereof was paid by the Acquired Companies or Shareholders prior to the Closing).

Section 6.17 **Uncashed Veteran Mileage Checks**. Following the Closing, Buyer shall, with respect to all Uncashed Veteran Mileage Checks, either (a) pay the amount thereof to the applicable payee thereof, (b) refund any or all of the amount thereof to the VA, or (c) distribute the balance of the amount thereof not paid under clause (a) or refunded under clause (b) to the applicable states in accordance with applicable escheat Laws.

ARTICLE VII
CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE

Buyer's obligation to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver by Buyer on or prior to the Closing Date of each of the following conditions:

Section 7.1 **Representations, Warranties and Covenants of Company and the Shareholders.**

(a) (i) The Company Fundamental Representations and Shareholder Fundamental Representations shall be true and correct in all respects as of the date hereof and on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date, except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct as of such date or time) and (ii) all other representations and warranties of Company and the Escrow Participating Shareholders contained in ARTICLE III and of the Shareholders contained in ARTICLE IV, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, shall be true and correct in all respects as of the date hereof and on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date except for (x) representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct as of such date or time) and (y) breaches or inaccuracies of representations and warranties which, individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(b) The covenants and agreements of Company and the Shareholders to be performed on or before the Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) Buyer shall have received at the Closing a certificate, dated as of the Closing Date, to the effect that the conditions set forth in Section 7.1(a) and (b) have been satisfied, which certificate shall be validly executed by an officer of the Company on behalf of Company and by Shareholder Representative on behalf of the Shareholders.

Section 7.2 **Filings; Consents**. The registrations, filings, applications, notices, consents, approvals, orders, qualifications and waivers required to be made, filed, given or

obtained with, to or from any Governmental Entities or other third parties in connection with the consummation of the transactions contemplated by this Agreement, in each case as specifically set forth on **Schedule 7.2** shall have been made, filed, given or obtained, and the waiting period applicable to the consummation of purchase of the Shares under the HSR Act shall have expired or been terminated.

Section 7.3 **No Injunction; No Law**. As of the Closing Date, (i) there shall be no Action pending before any Governmental Entity of competent jurisdiction where an unfavorable order could reasonably be expected to enjoin, restrain, prohibit or prevent the consummation of any of the transactions contemplated by this Agreement and (ii) no Law or Order will have been adopted, promulgated, entered, enforced or issued by any Governmental Entity that would enjoin, restrain, prohibit or prevent consummation of any of the transactions contemplated by this Agreement.

Section 7.4 **No MAE**. Since the date hereof, there will have been no occurrence of any Effect which has had or would reasonably be expected to have, a Material Adverse Effect with respect to any Acquired Company.

Section 7.5 **R&W Policies**. The binders for the R&W Insurance Policies shall be in full force and effect, and there shall be no conditions to the issuance of the R&W Insurance Policies remaining unsatisfied other than payment of the premium by Buyer, such other administrative matters set forth in such binder and conditions which by their nature cannot be satisfied prior to Closing.

Section 7.6 **Deliveries**. Buyer shall have received the documents and other items set forth in Section 2.3.

ARTICLE VIII
CONDITIONS TO THE SHAREHOLDERS' OBLIGATION TO CLOSE

The Shareholders' and the Company's obligation to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver by the Shareholder Representative on or prior to the Closing Date of each of the following conditions:

Section 8.1 **Representations, Warranties and Covenants of Buyer**.

(a) (i) The Buyer Fundamental Representations shall be true and correct in all respects as of the date hereof and on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date, except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct as of such date or time) and (ii) all other representations and warranties of Buyer contained in ARTICLE V, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, shall be true and correct in all respects as of the date hereof and on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date except for (x) representations and warranties that speak as of a specific date or time other than the Closing Date

(which need only be true and correct as of such date or time) and (y) breaches or inaccuracies of representations and warranties which, individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(b) The covenants and agreements of Buyer to be performed on or before the Closing Date in accordance with this Agreement shall have been duly performed in all material respects.

(c) The Shareholders shall have at the Closing a certificate, dated as of the Closing Date, to the effect that the conditions set forth in Section 8.1(a) and (b) have been satisfied, which certificate shall be validly executed by an officer of Buyer on behalf of Buyer.

Section 8.2 **Filings; Consents**. The registrations, filings, applications, notices, consents, approvals, orders, qualifications and waivers required to be made, filed, given or obtained with, to or from any Governmental Entities or other third parties in connection with the consummation of the transactions contemplated by this Agreement, in each case as specifically set forth on **Schedule 7.2** shall have been made, filed, given or obtained, and the waiting period applicable to the consummation of purchase of the Shares under the HSR Act shall have expired or been terminated.

Section 8.3 **No Injunction; No Law**. As of the Closing Date, (i) there shall be no Action pending before any Governmental Entity of competent jurisdiction where an unfavorable order could reasonably be expected to enjoin, restrain, prohibit or prevent the consummation of any of the transactions contemplated by this Agreement and (ii) no Law or Order will have been adopted, promulgated, entered, enforced or issued by any Governmental Entity that would enjoin, restrain, prohibit or prevent consummation of any of the transactions contemplated by this Agreement.

Section 8.4 **R&W Policies**. The binders for the R&W Insurance Policies shall be in full force and effect, and there shall be no conditions to the issuance of the R&W Insurance Policies remaining unsatisfied other than payment of the premium by Buyer, such other administrative matters set forth in such binder and conditions which by their nature cannot be satisfied prior to Closing.

Section 8.5 **Deliveries**. Shareholder Representative shall have received the documents and other items set forth in Section 2.4, and Buyer shall have made the payments contemplated thereby.

ARTICLE IX
SURVIVAL; INDEMNIFICATION

Section 9.1 **Survival Period**. The representations and warranties of Company, the Shareholders and Buyer contained in this Agreement shall survive the Closing for a period of twelve (12) months, provided that the Fundamental Representations shall survive until the sixth (6^{th}) anniversary of the Closing Date (except for the representations and warranties set forth in Section 3.20 (Taxes), which shall survive until the expiration of the applicable statute of

limitations with respect to the underlying subject matter plus ninety (90) days). Those covenants of the Shareholders and Buyer that contemplate or may involve actions to be taken or obligations in effect after the Closing shall survive in accordance with their terms. If, at any time prior to 11:59 p.m. (ET) on the applicable survival date set forth in this Section 9.1, any Indemnified Party believes that it is reasonably likely to suffer or incur Losses subject to indemnification pursuant to Section 9.2 or Section 9.3, as applicable, based on facts or circumstances known by the Indemnified Party, and delivers, in accordance with Section 9.4, a notice (an "**Indemnity Claim Notice**") of a potential claim pursuant to Section 9.2 or Section 9.3, as applicable, in reasonable detail to the extent known (and regardless of whether litigation is commenced or a complaint in litigation is filed at such time), then the claim asserted in such Indemnity Claim Notice, all of the representations, warranties, covenants and agreements on which such claim is based (but only to the extent they relate to such claim), the right to commence a proceeding in respect thereof, and the right to recovery of Losses arising out of, related to or resulting from such claim, including Losses incurred or suffered on or after the applicable survival date, shall survive the survival date until such claim is fully and finally resolved. For the avoidance of doubt, Losses for which an Indemnified Party shall be entitled to recover pursuant to this Agreement in connection with any claim made prior to the applicable survival date for such claim shall include any such Losses incurred or suffered on or after the expiration of the applicable survival period. Notwithstanding anything to the contrary in this Agreement, the survival periods set forth in this Section 9.1 shall not affect or otherwise limit any claim made or available under the R&W Insurance Policies, or any claim relating to Fraud.

Section 9.2 **Indemnification by Buyer**. Subject to the other provisions of this ARTICLE IX, from and after the Closing, Buyer shall indemnify, defend and hold harmless the Shareholders and their Affiliates, each of their respective shareholders, members, directors, officers, managers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, "**Shareholder Indemnified Parties**") from and against any and all Losses incurred by or asserted against any of the Shareholder Indemnified Parties in connection with or arising from (a) any breach by Buyer of its covenants and agreements contained herein; or (b) any breach by Buyer of its representations and warranties contained in (x) ARTICLE V as of the date such representation or warranty was made and as if such representation or warranty was made anew on and as of the Closing Date and (y) the certificate delivered pursuant to Section 8.1(c). Any claim for indemnification under this Section 9.2 must be made during the survival period set forth in Section 9.1.

Section 9.3 **Indemnification by the Shareholders**.

(a) Subject to the other provisions of this ARTICLE IX, from and after the Closing, the Escrow Participating Shareholders shall jointly and severally indemnify, defend and hold harmless Buyer and its Affiliates, each of their respective shareholders, members, directors, officers, managers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, "**Buyer Indemnified Parties**") from and against any and all Losses incurred by or asserted against any of the Buyer Indemnified Parties in connection with or arising from (i) any breach by any Acquired Company of any covenants and agreements contained herein applicable thereto; (ii) any breach by Company and the Escrow

Participating Shareholders of the representations and warranties contained in (x) ARTICLE III as of the date such representation or warranty was made and as if such representation or warranty was made anew on and as of the Closing Date and (y) the certificate delivered pursuant to Section 7.1(c); (iii) any Indemnified Taxes; (iv) the matters set forth on **Schedule 9.3(a)(iv)**; and (v) any State and Local Tax Liability and/or Personal Deduction Tax Liability. Any claim for indemnification under this Section 9.3(a) must be made during the survival period set forth in Section 9.1.

(b) Subject to the other provisions of this ARTICLE IX, from and after the Closing, each Shareholder shall severally and not jointly indemnify, defend and hold harmless the Buyer Indemnified Parties from and against any and all Losses incurred by or asserted against any of the Buyer Indemnified Parties in connection with or arising from (i) any breach by such Shareholder of any covenants and agreements contained herein applicable thereto; and (ii) any breach by such Shareholder of such Shareholder's representations and warranties contained in ARTICLE IV as of the date such representation or warranty was made and as if such representation or warranty was made anew on and as of the Closing Date. Any claim for indemnification under this Section 9.3(b) must be made during the survival period set forth in Section 9.1.

(c) For purposes of this ARTICLE IX, any inaccuracy in or breach of any representation or warranty (including any such representation or warranty made in the certificates to be delivered pursuant to Section 7.1(c) and Section 8.1(c)), and the amount of Losses arising out of or resulting from any such inaccuracy or breach of a representation or warranty, shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty; provided, however, the foregoing shall not apply to Section 3.6(a).

(d) Any payment made pursuant to this ARTICLE IX shall be treated by the Shareholders and Buyer as an adjustment to the Estimated Purchase Price (or Final Purchase Price, if applicable), and the Shareholders and Buyer agree not to take any position inconsistent therewith for any purpose, except as may be required by applicable Law.

Section 9.4 Claims Procedures.

(a) Third Party Claims. If a claim by a third party (a "**Third Party Claim**") is made against a Shareholder Indemnified Party or a Buyer Indemnified Party (an "**Indemnified Party**"), and if such Indemnified Party intends to seek indemnity with respect thereto under this ARTICLE IX, such Indemnified Party shall promptly provide an Indemnity Claim Notice to the indemnifying party (which shall include Shareholder Representative if the Indemnified Party is a Buyer Indemnified Party) (each an "**Indemnifying Party**"). The failure to timely provide such notice shall not result in a waiver of any right to indemnification hereunder except to the extent the Indemnifying Party is actually prejudiced by such failure. The Indemnifying Party shall have thirty (30) days after receipt of an Indemnity Claim Notice to assume by written notice to the Indemnified Party (which shall include the acknowledgment of the Indemnifying Party of its obligation to indemnify the Indemnified Party in respect of such Third Party Claim in accordance with this Agreement and subject to the limitations set forth in this ARTICLE IX), the entire

control of the defense, compromise or settlement of such claim or demand (including the selection of counsel), subject to the right of the Indemnified Party to participate (with counsel of its choice, but the fees and expenses of such additional counsel shall solely be at the expense of the Indemnified Party; provided that the fees and expenses of such counsel shall be borne by the Indemnifying Party (subject to the limitations herein), if based on the reasonable opinion of counsel to the Indemnified Party, an actual conflict exists between the Indemnified Party and the Indemnifying Party in connection with such Third Party Claim); and provided further, that the Indemnifying Party shall not be entitled to control (but shall have the right, at its own cost and expense and with counsel selected by it, to participate in), and the Indemnified Party shall be entitled to have control over, the defense or settlement of any Third Party Claim (and the cost of such defense and any Losses with respect to such Third Party Claim shall constitute an amount for which the Indemnified Party is entitled to indemnification hereunder, subject to the limitations herein) if (i) the Third Party Claim involves a criminal proceeding, action, indictment, allegation or investigation, (ii) the Third Party Claim seeks injunctive or equitable relief, (iii) the Third Party Claim may result in suspension of debarment of a Buyer Indemnified Party by a Governmental Entity, (iv) with respect to a Buyer Indemnified Party, the Third Party Claim has reasonable likelihood of resulting in Losses that, at the time of such Third Party Claim, would exceed the then-remaining balance of the Indemnification Escrow Funds, (v) (A) the assumption of the defense by the Indemnifying Party is reasonably likely to cause a Buyer Indemnified Party to lose coverage under the R&W Insurance Policies or (B) a Buyer Indemnified Party or the insurer is required to assume the defense of such Third Party Claim pursuant to the R&W Insurance Policies, (vi) if the Third Party Claim alleges a claim relating to fraud against the Company or any Company Subsidiary, and (vii) if the applicable claimant in the Third Party Claim is a Governmental Entity. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. If the Indemnifying Party does not assume the defense of a Third Party Claim within thirty (30) days after receipt of the Indemnity Claim Notice (or ceases in good faith and with reasonable diligence to continue the defense of such Third Party Claim), the Indemnified Party may, subject to Section 9.4(b), pay, compromise, or defend such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. Shareholder Representative and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim. The party defending a Third Party Claim shall keep the other party reasonably informed in a timely fashion of the status of, and material developments pertaining to, such Third Party Claim.

(b) Settlement of Third Party Claim. The Indemnifying Party shall not compromise or settle any Third Party Claim without the prior written consent of the Indemnified Party and the insurer under the R&W Insurance Policies, if required by such policy, unless, after consultation with the Indemnified Party, (x) such settlement is solely for the payment of money and does not impose any injunctive or equitable relief against the Indemnified Party nor require any admission or acknowledgement of liability or fault of the Indemnified Party, (y) the

Indemnifying Party makes such payment in full (irrespective of any limitations contained herein) and (z) the Indemnified Party receives an unconditional release from all liabilities and obligations with respect to such matter, with prejudice. If the Indemnified Party has assumed the defense of a Third Party Claim pursuant to Section 9.4(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Direct Claims. Any claim by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party by prompt delivery to the Indemnifying Party of an Indemnity Claim Notice. The failure to timely provide such Indemnity Claim Notice shall not, however, result in a waiver of any right to indemnification hereunder except to the extent the Indemnifying Party is actually prejudiced by such failure. Such Indemnity Claim Notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have forty-five (45) days (the "**Response Period**") after its receipt of such notice to respond in writing to such Direct Claim; provided that if the Indemnifying Party does not notify the Indemnified Party in writing of any objection to such Direct Claim (an "**Indemnity Objection Notice**") within the Response Period, such Direct Claim and the amount of such Direct Claim shall be conclusively deemed a Liability of the Indemnifying Party hereunder, subject to the limitations set forth in this ARTICLE IX. During the Response Period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim. The Indemnified Party shall cooperate with the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party delivers an Indemnity Objection Notice within the Response Period, the parties shall attempt in good faith for twenty (20) Business Days to agree upon the rights of the respective parties with respect to each such claim. If the parties should so agree, (i) a memorandum setting forth such agreement and the agreed upon dollar amount of Liability for such claim of the party against whom the claim is made shall be prepared and signed by (or on behalf of) the parties and (ii) if the Indemnified Party is a Buyer Indemnified Party, the Buyer and the Shareholder Representative shall deliver joint written instructions to the Escrow and Paying Agent instructing the Escrow and Paying Agent to release to Buyer the amount of such agreed claim from the Indemnification Escrow Fund within five (5) Business Days of receipt of such joint written instructions by wire transfer of immediately available funds. At any time following delivery of an Indemnity Objection Notice pursuant to this Section 9.4(c) or in the event of any dispute arising pursuant to ARTICLE IX, such objection or dispute shall be resolved in accordance with Section 11.12 and the Escrow and Paying Agent shall only distribute funds thereafter pursuant to joint written instructions as described in this Section 9.4(c) or a final, non-appealable court order from a court of competent jurisdiction.

Section 9.5 **Indemnification Offset**. All indemnification payments required pursuant to this Agreement shall be made net of all insurance benefits actually received by the Indemnified Party and after accounting for any Tax Benefit actually received in respect of Losses by the Indemnified Party. In the event that any claim for indemnification hereunder is, or may be, the subject of any insurance coverage or other right of indemnification or contribution from any third Person (other than an Affiliate of the Indemnified Party), the Indemnified Party expressly agrees that it shall promptly notify, use commercially reasonable efforts to pursue any available claim and reasonably cooperate with the applicable insurance carrier, and shall also promptly notify and use commercially reasonable efforts to pursue any available claim against any potential third party indemnitor or contributor which may be liable for any portion of such Losses or claims; provided, however, in no event shall an Indemnified Party be obligated (i) to make any claim under any insurance coverage or otherwise exercise any other right of indemnification or contribution from any third party prior to making a claim for indemnification under this ARTICLE IX or with respect to the R&W Insurance Policies or (ii) to commence or engage in litigation or initiate any other legal proceedings or action against any such insurance carrier or third party indemnitor or contributor. In the event insurance benefits or Tax Benefit are actually received by the Indemnified Party with respect to a Loss, the amount of such insurance benefit or Tax Benefits actually received (net of documented out of pocket expenses incurred in connection with such recovery, including the amount of any co-payment or deductible and any increase in premiums arising from or relating to the underlying claim) shall be deducted from the aggregate amount of the Loss associated with such claim, and, to the extent the Indemnifying Party or the Indemnification Escrow Fund has made a payment indemnifying the Indemnified Party for such Loss, the Indemnified Party shall promptly pay to the Indemnifying Party or to the Escrow and Paying Agent for deposit into the Indemnification Escrow Fund, as applicable, the amount of the insurance benefits or Tax Benefit received by it (net of documented out of pocket expenses incurred in connection with such recovery, including the amount of any co-payment or deductible and any increase in premiums arising from or relating to the underlying claim) not to exceed the amount of the indemnifying payment. For purposes of this Agreement, "**Tax Benefit**" shall mean any reduction of Taxes paid in the year of the Loss or the immediately following year by or on behalf of the Indemnified Party or any of its Affiliates as a result of a Loss.

Section 9.6 **Recourse**.

(a) Except in the case of Excluded Claims, no Escrow Participating Shareholder shall be liable for any indemnification obligations pursuant to Section 9.3(a)(ii) or Section 9.3(b)(ii) unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Escrow Participating Shareholders pursuant to Section 9.3(a)(ii) and Section 9.3(b)(ii) equals or exceeds in the aggregate Five Million Two Hundred Fifty Thousand Dollars ($5,250,000) (the "**Deductible**") after which the Buyer indemnified Parties shall be entitled to indemnification hereunder only for such Losses in excess of the Deductible and, solely to the extent of and solely from the Indemnification Escrow Amount or the R&W Insurance Policies.

(b) With respect to Losses for which a Buyer Indemnified Party is entitled to indemnification under Section 9.3(a)(ii) or Section 9.3(b)(ii) (other than with respect to the

Excluded Claims), such Losses shall be satisfied as follows: (i) first, by application of the Deductible in accordance with Section 9.6(a); (ii) second, once the Deductible has been exhausted, from the Indemnification Escrow Funds to the extent of such Indemnification Escrow Funds; and (iii) third, from the R&W Insurance Policies, to the extent a Buyer Indemnified Party obtains such recoveries after exercising commercially reasonable efforts to seek and procure such recoveries; provided that Buyer shall have no obligation to commence or engage in litigation or initiate any other legal proceedings or action against the insurer under the R&W Insurance Policies. For the avoidance of doubt, the Buyer Indemnified Parties shall have no direct recourse against any Shareholder with respect to claims pursuant to Section 9.3(a)(ii) or Section 9.3(b)(ii) other than with respect to the Excluded Claims.

(c) With respect to any Losses for which a Buyer Indemnified Party is entitled to indemnification for the Excluded Claims or under Section 9.3(a)(i), Section 9.3(b)(i) or Section 9.3(a)(iii), Item (B) on **Section 9.3(a)(iv)** or Item (C) on **Section 9.3(a)(iv)**, such Losses shall be satisfied as follows: (i) first, from the Indemnification Escrow Funds to the extent of such Indemnification Escrow Funds; (ii) second, with respect to Losses covered by the R&W Insurance Policies, from the R&W Insurance Policies, to the extent a Buyer Indemnified Party obtains such recoveries after exercising commercially reasonable efforts to seek and procure such recoveries; provided that Buyer shall have no obligation to commence or engage in litigation or initiate any other legal proceedings or action against the insurer under the R&W Insurance Policies; and (iii) third, if coverage under the R&W Insurance Policies is exhausted in full or if such Losses are not covered by the R&W Insurance Policies, (A) for Company Excluded Claims or claims under Section 9.3(a)(i) or Section 9.3(a)(iii), Item (B) on **Section 9.3(a)(iv)** or Item (C) on **Section 9.3(a)(iv)** from the Escrow Participating Shareholders, in accordance with their Pro Rata Escrow Portion and (B) for Shareholder Excluded Claims or claims under Section 9.3(b)(i), from the applicable Shareholder.

(d) With respect to any Losses for which a Buyer Indemnified Party is entitled to indemnification for the State and Local Tax Liability or Personal Deduction Tax Liability, such Losses shall be satisfied as follows: (i) first, from the Tax Escrow Funds to the extent of such Tax Escrow Funds; (ii) second, from the Indemnification Escrow Funds to the extent of such Indemnification Escrow Funds; (iii) third, with respect to Losses covered by the R&W Insurance Policies, from the R&W Insurance Policies, to the extent a Buyer Indemnified Party obtains such recoveries after exercising commercially reasonable efforts to seek and procure such recoveries; provided that Buyer shall have no obligation to commence or engage in litigation or initiate any other legal proceedings or action against the insurer under the R&W Insurance Policies; and (iv) fourth, if coverage under the R&W Insurance Policies is exhausted in full or if such Losses are not covered by the R&W Insurance Policies, from the Escrow Participating Shareholders, in accordance with their Pro Rata Escrow Portion.

(e) With respect to any Losses for which a Buyer Indemnified Party is entitled to indemnification for claims pursuant to Item (A) on **Schedule Section 9.3(a)(iv)**, such Losses shall be satisfied as follows: (i) first, from the Contingent Matter Escrow Funds, to the extent of such Contingent Matter Escrow Funds, (ii), second, from the Indemnification Escrow Funds to the extent of such Indemnification Escrow Funds; (iii) third, with respect to Losses covered by

the R&W Insurance Policies, from the R&W Insurance Policies, to the extent a Buyer Indemnified Party obtains such recoveries after exercising commercially reasonable efforts to seek and procure such recoveries; provided that Buyer shall have no obligation to commence or engage in litigation or initiate any other legal proceedings or action against the insurer under the R&W Insurance Policies; and (iv) fourth, if coverage under the R&W Insurance Policies is exhausted in full or if such Losses are not covered by the R&W Insurance Policies, from the Escrow Participating Shareholders, in accordance with their Pro Rata Escrow Portion.

(f) Notwithstanding anything else in this Agreement to the contrary, except in the case of Fraud, no Shareholder shall be liable for aggregate Losses in excess of the amount of proceeds such Shareholder actually received in connection with the sale of such Shareholder's Shares. The maximum liability of Buyer on account of any Losses arising under Section 9.2 if and to the extent indemnifiable by Buyer hereunder shall not exceed the Initial Purchase Price.

Section 9.7 Other Limitations. Notwithstanding anything herein to the contrary, Buyer Indemnified Parties shall not be entitled to recover under Section 9.3:

(a) to the extent the matter in question, taken together with all similar matters, does not exceed the amount of any reserves or liabilities with respect to such matters that are reflected in the Closing Net Working Capital and that were taken into account in the calculation of the Estimated Purchase Price or Final Purchase Price; or

(b) with respect to any claim by or liability to any employee of any Acquired Company arising as the result of the termination of such employee's employment or any other action by Buyer or any Acquired Company from and after the Closing.

Section 9.8 Obligation to Mitigate Losses. Each Indemnified Party shall, and shall cause all other Indemnified Parties to, use commercially reasonable efforts to mitigate all Losses upon and after becoming aware of any event that would reasonably be expected to give rise to Losses, to the extent required by applicable Law.

Section 9.9 Exclusive Remedy. Except as set forth in Section 2.6, and except for Fraud, remedies that cannot be waived as a matter of Law and injunctive and provisional relief (including specific performance as provided in Section 11.17), if the Closing occurs, indemnification pursuant to the provisions of this ARTICLE IX shall be the sole and exclusive remedy of the parties with respect to any matters arising under this Agreement (excluding, for the avoidance of doubt, any matters arising under any Ancillary Agreement). Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall affect the ability of the Buyer Indemnified Parties to make any claim under the R&W Insurance Policies.

Section 9.10 Distribution of Escrow Funds.

(a) Any balance of the Indemnification Escrow Funds that has not been distributed to Buyer in accordance with this Agreement and the Escrow Agreement, by the first Business Day following the first (1st) anniversary of the Closing Date, less any amounts necessary to secure any timely asserted and pending but unresolved claims that may be asserted

with respect to such escrow amount under this ARTICLE IX, shall be paid by the Escrow and Paying Agent to Shareholder Representative (on behalf of the Escrow Participating Shareholders) whereupon, as soon as practicable following the receipt by Shareholder Representative of such funds, Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion. Thereafter, if at any time any portion of the remaining Indemnification Escrow Funds is no longer subject to a claim applicable to such escrow amount, such amount, in accordance with the Escrow Agreement, shall be paid by the Escrow and Paying Agent to Shareholder Representative (on behalf of the Escrow Participating Shareholders), whereupon, as soon as practicable following the receipt by Shareholder Representative of such funds, Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion.

(b) Any balance of the Contingent Matter Escrow Funds that has not been released to Buyer or the Shareholder Representative in accordance with this Agreement and the Escrow Agreement, by the first Business Day following the second (2nd) anniversary of the Closing Date, less any amounts necessary to secure any timely asserted and pending but unresolved claims that may be asserted with respect to such escrow amount under this ARTICLE IX, shall be paid by the Escrow and Paying Agent to Shareholder Representative (on behalf of the Escrow Participating Shareholders) whereupon, as soon as practicable following the receipt by Shareholder Representative of such funds, Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion. Thereafter, if at any time any portion of the remaining Contingent Matter Escrow Funds is no longer subject to a claim applicable to such escrow amount, such amount, in accordance with the Escrow Agreement, shall be paid by the Escrow and Paying Agent to Shareholder Representative (on behalf of the Escrow Participating Shareholders), whereupon, as soon as practicable following the receipt by Shareholder Representative of such funds, Shareholder Representative will distribute such funds to the Escrow Participating Shareholders in accordance with each Escrow Participating Shareholder's Pro Rata Escrow Portion.

(c) (i) Following the Closing, the aggregate amount of State and Local Tax Liability incurred or to be incurred by a Buyer Indemnified Party or by Shareholder Representative under Section 6.9(g) shall first be credited against the Deducted Uncertain Income Tax Positions Amount until the aggregate amount of State and Local Tax Liability incurred or to be incurred under Section 6.9(g) following the Closing equals the Deducted Uncertain Income Tax Positions Amount. Buyer shall pay or cause to be paid directly to the applicable Taxing Authority and/or vendors such State and Local Tax Liability in an aggregate amount not to exceed the Deducted Uncertain Income Tax Positions Amount. On the date that is the thirtieth (30^{th}) month anniversary of the Closing Date, to the extent the aggregate amount of State and Local Tax Liability incurred under Section 6.9(g) following the Closing is less than the Deducted Uncertain Income Tax Positions Amount, Buyer shall pay, or shall cause to be paid the difference between the Deducted Uncertain Income Tax Positions Amount and the aggregate amount of State and Local Tax Liability incurred under Section 6.9(g) following the Closing and as of such date to the Escrow and Paying Agent, by wire transfer of immediately available funds,

for further distribution to the Escrow Participating Shareholders, such Person's pro rata share of such difference.

(ii)If any Buyer Indemnified Party incurs a State and Local Tax Liability under Section 6.9(g)(ii) or otherwise which is not credited against the Deducted Uncertain Income Tax Positions Amount under clause (i) of this Section 9.10(c) or a Personal Deduction Tax Liability at any time on or before the fifth (5th) anniversary of the Closing Date, (A) such Buyer Indemnified Party shall be entitled to receive a payment in cash from the Tax Escrow Funds in an amount equal to such State and Local Tax Liability or Personal Deduction Tax Liability, and (B) Buyer and Shareholder Representative shall jointly instruct the Escrow and Paying Agent to make a payment to Buyer (or its designee) out of the Tax Escrow Funds in an amount equal to such State and Local Tax Liability or Personal Deduction Tax Liability.

(iii)If Shareholder Representative incurs a State and Local Tax Liability under Section 6.9(g)(i) after the Closing which is not credited against the Deducted Uncertain Income Tax Positions Amount under clause (i) of this Section 9.10(c), (A) Shareholder Representative (for payment to the applicable Taxing Authority and/or vendors or for reimbursement for the payment of such amounts, as applicable) shall be entitled to receive a payment in cash from the Tax Escrow Funds in an amount equal to such State and Local Tax Liability, and (B) Buyer and Shareholder Representative shall jointly instruct the Escrow and Paying Agent to make a payment to Shareholder Representative (or his designee) out of the Tax Escrow Funds in an amount equal to such State and Local Tax Liability.

(iv)On the date that is the thirtieth (30th) month anniversary of the Closing Date ("**Preliminary Tax Escrow Release Date**"), to the extent funds are available in the Tax Escrow Funds in excess of $6,000,000, Buyer and Shareholder Representative shall jointly instruct the Escrow and Paying Agent to release the Tax Escrow Funds in excess of $6,000,000 to Shareholder Representative, provided that if Buyer determines that the reasonable potential State and Local Tax Liability is in excess of $6,000,000, Buyer shall provide written notice thereof (the "**Preliminary Escrow Retention Notice**") to Shareholder Representative at least thirty (30) days prior to the Preliminary Tax Escrow Release Date, which Preliminary Escrow Retention Notice shall set forth a list of remaining unresolved jurisdictions and Buyer's calculation of the reasonable potential State and Local Tax Liability in such jurisdictions (such amount, as finally determined pursuant to this Section 9.10(c)(iii), the "**Preliminary Retained Amount**"), Buyer and Shareholder Representative shall jointly instruct the Escrow and Paying Agent to release the Tax Escrow Funds in excess of the Preliminary Retained Amount, if any, to Shareholder Representative. If Shareholder Representative objects to any jurisdiction included in the Preliminary Escrow Retention Notice or Buyer's calculation of all or any portion of the Preliminary Retained Amount, Shareholder Representative shall notify Buyer in writing that it so objects, specifying with particularity any such jurisdiction or item and stating the specific factual or legal basis for any such objection. If a notice of objection is duly delivered, Buyer and Shareholder Representative shall negotiate in good faith and use their commercially reasonable efforts to resolve such items. Any amounts remaining in dispute shall be submitted to the Neutral Auditors in accordance with the provisions of Section 2.6(e), *mutatis mutandis* (including the allocation of responsibility for the fees and expenses of the Neutral Auditors). In the event the

Preliminary Retained Amount is subsequently reduced as a result of Shareholder Representative's objection, Buyer and Shareholder Representative shall jointly instruct the Escrow and Paying Agent to release an amount of the Tax Escrow Funds equal to the lesser of (A) such reduction or (B) the Preliminary Retained Amount less $6,000,000, to Shareholder Representative in accordance with this Section 9.10(c).

(v)On the date that is the fifth (5th) anniversary of the Closing Date (the "**Tax Escrow Release Date**"), to the extent funds are available in the Tax Escrow Funds, Buyer and Shareholder Representative shall jointly instruct the Escrow and Paying Agent to release the available Tax Escrow Funds to Shareholder Representative, provided that if Buyer determines that the State and Local Tax Liability will not be fully resolved prior the Tax Escrow Release Date, Buyer shall provide written notice thereof (the "**Escrow Retention Notice**") to Shareholder Representative at least thirty (30) days prior to the Tax Escrow Release Date, which Escrow Retention Notice shall set forth a list of remaining unresolved jurisdictions and Buyer's calculation of the reasonable potential State and Local Tax Liability in such jurisdictions (such amount, as finally determined pursuant to this Section 9.10(c), the "**Retained Amount**"), and the Retained Amount shall be retained by the Escrow and Paying Agent and not released on the Tax Escrow Release Date. If Shareholder Representative objects to any jurisdiction included in the Escrow Retention Notice or Buyer's calculation of all or any portion of the Retained Amount, Shareholder Representative shall notify Buyer in writing that it so objects, specifying with particularity any such jurisdiction or item and stating the specific factual or legal basis for any such objection. If a notice of objection is duly delivered, Buyer and Shareholder Representative shall negotiate in good faith and use their commercially reasonable efforts to resolve such items. Any amounts remaining in dispute shall be submitted to the Neutral Auditors in accordance with the provisions of Section 2.6(e), *mutatis mutandis* (including the allocation of responsibility for the fees and expenses of the Neutral Auditors). In the event any portion of the Tax Escrow Funds becomes a Retained Amount, then, following the final determination of and payment to Buyer of the State and Local Tax Liability or Personal Deduction Tax Liability in respect of which the Retained Amount relates, Buyer and Shareholder Representative shall promptly, and in any event within five (5) Business Days, jointly direct the Escrow and Paying Agent to release the amount remaining in the Tax Escrow Funds relating to such Retained Amount to Shareholder Representative in accordance with this Section 9.10(c).

ARTICLE X
TERMINATION

Section 10.1 Termination. This Agreement may be terminated at any time prior to the Closing by:

(a) the mutual written consent of Shareholder Representative and Buyer;

(b) Shareholder Representative (on behalf of the Shareholders) and the Company, if there has been a violation or breach by the Buyer of any covenant, representation, warranty or obligation contained in this Agreement that (i) has prevented or would reasonably be expected to prevent the satisfaction of any of the Shareholders' and the Company's conditions to Closing set forth in ARTICLE VIII, (ii) such violation or breach has not been waived in writing

by the Shareholder Representative (on behalf of the Shareholders) and the Company and (iii) such violation or breach is not capable of being cured, or, if capable of being cured, has not been cured by the Buyer within the earlier of (x) the Outside Date and (y) ten (10) Business Days after receipt by the Buyer of written notice thereof from the Shareholder Representative and the Company, provided that the right to terminate this Agreement under this Section 10.1(b) shall not be available to the Shareholder Representative if any of the Shareholders or the Company is in material breach of any covenant, representation, warranty or obligation contained in this Agreement;

(c) Buyer, if there has been a violation or breach by the Company or any Shareholder of any covenant, representation, warranty or obligation contained in this Agreement that (i) has prevented or would reasonably be expected to prevent the satisfaction of Buyer's conditions to Closing set forth in ARTICLE VII, (ii) such violation or breach has not been waived in writing by Buyer and (iii) such violation or breach is not capable of being cured, or, if capable of being cured, has not been cured by the Company or any Shareholder(s) within the earlier of (x) the Outside Date and (y) ten (10) Business Days after receipt by the Shareholder Representative of written notice thereof from Buyer, provided that the right to terminate this Agreement under this Section 10.1(c) shall not be available to Buyer if Buyer is in material breach of any covenant, representation, warranty or obligation contained in this Agreement;

(d) either Shareholder Representative or Buyer if the Closing has not occurred by the close of business on August 20, 2021 (the "**Outside Date**"), and the failure to consummate the transactions contemplated hereby on or before such date did not result from the failure by the party seeking termination of this Agreement to fulfill any material undertaking or commitment provided for herein that is required to be fulfilled prior to the Closing; or

(e) either Shareholder Representative or Buyer if a United States federal or state court of competent jurisdiction or United States federal or state Governmental Entity shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated hereby and such Order or other action shall have become final and non-appealable; provided, however, that the party seeking to terminate this Agreement pursuant to this Section 10.1(e) shall have complied in all material respects with Section 6.2 through Section 6.4.

Section 10.2 Procedure and Effect of Termination. In the event of termination of this Agreement by Shareholder Representative, on the one hand, or Buyer, on the other hand, pursuant to Section 10.1, written notice thereof shall forthwith be given by the terminating party to the other party specifying the basis for such termination, and this Agreement shall thereupon terminate and become void and have no further force or effect, there shall be no further obligation or Liability on the part of any party, and the transactions contemplated hereby shall be abandoned without further action by the parties, except that the provisions of Section 6.1(b) (first sentence only), Section 11.4, Section 11.12, Section 11.13, Section 11.15, Section 11.17 and Section 11.18 shall survive the termination of this Agreement; provided, however, that termination of this Agreement shall not relieve any party of any Liability for any willful breach of this Agreement or Fraud occurring prior to the termination, and in the event of any such

willful breach or Fraud, the other party(ies) will be entitled to exercise any and all remedies available under Law or in equity in accordance with this Agreement.

Section 10.3 Extension of Outside Date. Either Shareholder Representative or Buyer can automatically extend the Outside Date to the sixtieth (60th) day following the initial Outside Date by delivering written notice thereof to the other party; provided that the right to extend the Outside Date under this Section 10.3 shall not be available to such party (a) unless such party's conditions to Closing set forth in ARTICLE VII (other than the condition in Section 7.2) or ARTICLE VIII (other than the condition in Section 8.2), as the case may be, are satisfied (or with respect to such condition that by their terms or nature are to be satisfied at the Closing (including by delivery of documents) are capable of being satisfied at the time the extension notice is delivered) and (b) if the failure by such party to fulfill any material obligations under this Agreement shall be the cause of the failure of the Closing to occur on or before the Outside Date.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Entire Agreement. This Agreement (including all Exhibits, Schedules or other attachments hereto) constitutes the complete and exclusive statement of the terms of the agreement among the parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, understandings, promises, and arrangements, oral or written, between the parties with respect to the subject matter hereof and thereof.

Section 11.2 Amendment. This Agreement may be amended or modified only by an instrument in writing signed by each of Company, Buyer and Shareholder Representative (acting on behalf of all of the Shareholders). Furthermore, this Section 11.2, Section 11.1, Section 11.3, Section 11.6, Section 11.12(d), Section 11.12(e), Section 11.13 and Section 11.16 or the definition of "Debt Financing Sources" (or any other provision of this Agreement to the extent such modification, waiver or termination would modify the substance of the foregoing Sections or the foregoing definition) will not be amended in a manner adverse to any Debt Financing Source without the prior written consent of such Debt Financing Sources.

Section 11.3 Third Parties. Except as otherwise expressly provided in this Agreement, nothing in this Agreement, express or implied, is intended to or shall be construed to confer upon or give any Person other than the parties and their respective successors and permitted assigns, any legal or equitable right, remedy or claim under or with respect to this Agreement; provided that the Debt Financing Sources shall be express third-party beneficiaries of this Section 11.3, Section 11.1, Section 11.2, Section 11.6, Section 11.12(d), Section 11.12(e), Section 11.13 and Section 11.16.

Section 11.4 Expenses. Except as otherwise expressly provided in this Agreement, each party shall pay its own fees and expenses (including the fees of any attorneys, accountants, investment bankers or others engaged by such party) incurred in connection with the preparation,

negotiation, execution and performance of this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

Section 11.5 Notices. All notices required or permitted to be given hereunder shall be in writing and may be delivered by hand, by electronic transmission in .pdf format or similar format, by nationally recognized private courier, or by United States mail. Notices delivered by mail shall be deemed given on the third (3rd) Business Day after being deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested. Notices delivered by hand shall be deemed delivered when actually delivered. Notices given by nationally recognized private courier shall be deemed delivered on the date delivery is promised by the courier. Notices given by electronic transmission shall be deemed given on the date of transmission if transmitted during normal business hours of the recipient, with a return receipt confirmation of delivery, and on the first (1st) Business Day following transmission if transmitted after normal business hours of the recipient with a return receipt confirmation of delivery. All notices shall be addressed as follows:

If to Company prior to the Closing:

VES Group, Inc.
[Redacted]
Attn: Scott J. Orr
Email: *[Redacted]*

with a mandatory copy to:

Bodman PLC
Suite 500
201 W. Big Beaver Road
Troy, Michigan 48084
Attn: Gene P. Bowen
Email: gbowen@bodmanlaw.com

If to any Shareholder:

c/o George C. Turek, Shareholder Representative
[Redacted]
Email: *[Redacted]*

with a mandatory copy to:
Law Office of Scott J. Orr
[Redacted]
Attn: Scott J. Orr
Email: *[Redacted]*

and a mandatory copy to:

Bodman PLC
Suite 500
201 W. Big Beaver Road
Troy, Michigan 48084
Attn: Gene P. Bowen
Email: gbowen@bodmanlaw.com

If to Buyer:

Maximus Federal Services, Inc.
1891 Metro Center Drive
Reston, Virginia 20190
Attn: David R. Francis, General Counsel
Email: davidfrancis@maximus.com

with a mandatory copy to:

Holland & Knight LLP
1650 Tysons Boulevard, Suite 1700
Tysons Corner, VA 22102
Attn: J. Brent Singley and Valarie Ney
Email brent.singley@hklaw.com and valarie.ney@hklaw.com

and/or to such other respective addresses and/or addressees as may be designated by notice given in accordance with the provisions of this Section 11.5.

Section 11.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided that no party shall assign any of its rights or delegate any of its obligations under this Agreement without the express prior written consent of each other party, including Shareholder Representative (acting on behalf of all of the Shareholders); provided, however, that Buyer may assign any of or all its rights, interests and obligations under this Agreement to any of the Debt Financing Sources as collateral security, but no such assignment by any party shall relieve such party of any of its obligations hereunder. Any purported assignment of rights or delegation of obligations in violation of this Section, whether voluntary or involuntary, by merger, consolidation, dissolution, operation of law, or otherwise, is void.

Section 11.7 Waiver. Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by each party; (b) no waiver that may

be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

Section 11.8 Severability. In the event that a court of competent jurisdiction holds any provision of this Agreement invalid, illegal or unenforceable, such decision shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect, and the application of such invalid, illegal or unenforceable provision to Persons or circumstances other than those as to which it is held invalid, illegal or unenforceable shall be valid and be enforced to the fullest extent permitted by Law.

Section 11.9 Representation of Parties. The parties acknowledge that they have been represented by competent counsel of their own choice and that this Agreement has been the product of negotiation among them. Accordingly, the parties agree that in the event of any ambiguity in any provision of this Agreement, this Agreement shall not be construed against any party regardless of which party was responsible for the drafting thereof.

Section 11.10 Time of the Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 11.11 Execution of Agreement. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. This Agreement shall become effective when one or more counterparts have been executed by each of the parties and delivered to the other parties. The exchange of copies of this Agreement and of signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by electronic transmission shall be deemed to be their original signatures for all purposes.

Section 11.12 Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to conflicts-of-law principles that would require the application of any other Law.

(b) Each party irrevocably submits to the exclusive jurisdiction of the state and federal courts of the State of Delaware for any Action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such Action may be heard and determined exclusively in such state or federal court. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action. The parties further agree, to the fullest extent permitted by law, that a final and unappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States

by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

(c) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each party hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

(d) Notwithstanding anything herein to the contrary, each party hereto (i) agrees that it will not, and it will not permit any of its Affiliates to, bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Debt Financing Sources in any way relating to this Agreement or the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing (including with respect to any debt commitment letter and/or any other financing agreements) or the performance thereof or the transactions contemplated thereby, in any forum other than exclusively in the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), (ii) submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (iii) waives and hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court, (iv) agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law, and (v) agrees that the provisions of Section 11.13 relating to the waiver of jury trial shall apply to any such action, cause of action, claim, cross-claim or third-party claim.

(e) Notwithstanding anything herein to the contrary, the parties hereto agree that any claim, controversy, dispute or cause of action of any kind or nature (whether based upon contract, tort or otherwise) involving a Debt Financing Source that is in any way related to this Agreement or any of the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing (including with respect to any debt commitment letter and/or any other financing agreements) shall be governed by, and construed in accordance with, the Laws of the State of New York without regard to conflict of law principles (other than sections 5-1401 and 5-1402 of the New York General Obligations Law).

Section 11.13 **Waiver of Trial by Jury**. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS AMONG THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO (INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST ANY DEBT

FINANCING SOURCE), IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.14 Waiver of Conflicts Regarding Representation.

(a) Notwithstanding that the Acquired Companies and Shareholder Representative have been represented by Bodman PLC in the preparation, negotiation and execution of this Agreement and any related agreements, Buyer agrees that after the Closing Bodman PLC may represent Shareholder Representative in all matters related to this Agreement and any related agreements, including in respect of any indemnification claims pursuant to this Agreement and any related agreements (the "**Future Representation**"). Buyer hereby acknowledges, on behalf of itself and its Affiliates, that it has had an opportunity to ask for and has obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation, and it hereby waives any conflict arising out of such Future Representation as such representation may relate to Buyer or any Affiliate of Buyer.

(b) Buyer hereby acknowledges that Bodman PLC, together with the Acquired Companies' in-house counsel, have represented the Acquired Companies and Shareholder Representative in connection with the transactions contemplated by this Agreement and any related agreements, including the processes and procedures with respect to such transactions and the evaluation and negotiation of such transactions with Buyer and other prospective buyers. The parties agree that any attorney-client privilege as a result of Bodman PLC's or the Acquired Companies' in-house general counsel's representation of the Acquired Companies and Shareholder Representative in connection with the transactions contemplated by this Agreement and any related agreements, and all communications covered by such attorney-client privilege (the "**Covered Communications**") shall, after the Closing, belong to and be controlled solely by Shareholder Representative and may only be waived by Shareholder Representative. Notwithstanding the foregoing, in the event that a dispute arises between Buyer, or any Acquired Company, on the one hand, and a Person other than the Shareholder Representative, a Shareholder or one of their Affiliates, on the other hand, after the Closing, Buyer, and the Acquired Companies, as applicable, may assert the attorney-client privilege to prevent disclosure of Covered Communications to such third party. To the extent that Buyer receives or takes physical possession of any Covered Communications after the Closing, Buyer shall keep such Covered Communications strictly confidential and such physical possession or receipt shall not, in any way, be deemed a waiver by Shareholder Representative or any other Person of the privileges or protections described in this section.

Section 11.15 Shareholder Representative.

(a) By the execution of this Agreement, each Shareholder hereby irrevocably constitutes and appoints Shareholder Representative as Shareholder Representative, agent, proxy, and attorney-in-fact for each of the Shareholder Group Members for all purposes authorized under this Agreement, including the full power and authority on behalf of the Shareholder Group Members (i) to disburse any funds received hereunder to the applicable Shareholder Group Members; (ii) to endorse and deliver any certificates or instruments representing the Shares and execute such further instruments of assignment as Buyer shall reasonably request; (iii) to execute and deliver on behalf of such Shareholder Group Member any amendment or waiver hereto; (iv) (A) to dispute or refrain from disputing, or to deliver instructions, on behalf of such Shareholder Group Member relative to any amounts to be received by such Shareholder Group Member under this Agreement or any other agreement contemplated hereby, any claim made by Buyer under this Agreement or any other agreement contemplated hereby, (B) to negotiate and compromise, on behalf of any Shareholder Group Member, any dispute that may arise under, and exercise or refrain from exercising any remedies available under, this Agreement or any other agreement contemplated hereby, and (C) to execute, on behalf of each Shareholder Group Member, any settlement agreement, release or other document with respect to such dispute or remedy; (v) to engage attorneys, accountants, agents or consultants on behalf of the Shareholder Group Members in connection with this Agreement or any other agreement contemplated hereby and pay any fees related thereto; (vi) to take all other actions to be taken by or on behalf of such Shareholder Group Member in connection herewith; and (vii) to do each and every act and exercise any and all rights which such Shareholder Group Member individually or collectively with the other Shareholder Group Members are permitted or required to do or exercise under this Agreement, the Escrow Agreement or any other document contemplated hereby. Each of the Shareholder Group Members agrees that such agency and proxy are coupled with an interest, are therefore irrevocable without the consent of Shareholder Representative and shall survive the death, incapacity, bankruptcy, dissolution or liquidation of any such Shareholder Group Member. If any Shareholder Group Member dies or becomes incapacitated, disabled or incompetent (such deceased, incapacitated, disabled or incompetent Shareholder Group Member being a "**Former Shareholder**") and, as a result, the agency and power of attorney conferred by this Section 11.15 is revoked by operation of law, it shall not be a breach by such Former Shareholder under this Agreement if the heirs, beneficiaries, estate, administrator, executor, guardian, conservator or other legal representative of such Former Shareholder (each a "**Successor Shareholder**") confirms the appointment of Shareholder Representative as agent and attorney-in-fact for such Successor Shareholder. All decisions and actions by Shareholder Representative (to the extent authorized by this Agreement) shall be binding upon all of the Shareholder Group Members, and no Shareholder Group Member shall have the right to object, dissent, protest or otherwise contest the same.

(b) Each Shareholder Group Member agrees that Buyer and Company shall be entitled to rely on any action taken by Shareholder Representative, on behalf of such Shareholder Group Member, pursuant to Section 11.15(a) (an "**Authorized Action**"), and that each Authorized Action shall be binding on each such Shareholder Group Member as fully as if such Shareholder Group Member had taken such Authorized Action.

(c) Shareholder Representative shall not have by reason of this Agreement a fiduciary relationship in respect of any Shareholder Group Member, except in respect of amounts received on behalf of such Shareholder Group Member. Shareholder Representative shall not be liable to any Shareholder Group Member for any action taken or omitted by it or any agent employed by it hereunder or under any other document entered into in connection herewith, except that Shareholder Representative shall not be relieved of any liability imposed by law for willful misconduct. Shareholder Representative shall not be liable to the Shareholder Group Members for any apportionment or distribution of payments made by Shareholder Representative in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Shareholder Group Member to whom payment was due, but not made, shall be to recover from the other Shareholder Group Members any payment in excess of the amount to which they are determined to have been entitled. Shareholder Representative shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement. Neither Shareholder Representative nor any agent employed by it shall incur any liability to any Shareholder Group Member by virtue of the failure or refusal of Shareholder Representative for any reason to consummate the transactions contemplated hereby or relating to the performance of its other duties hereunder, except for actions or omissions constituting actual and intentional fraud.

Section 11.16 Exculpation of Financing Sources. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its Affiliates nor any Shareholder Group Member shall have any rights or claims against any Debt Financing Source in connection with this Agreement, the Debt Financing, any debt commitment letter, the related financing agreements or the transactions contemplated hereby or thereby, and no Debt Financing Source shall have any rights or claims against any Acquired Company or any Shareholder Group Member or any of their Affiliates in connection with this Agreement, the Debt Financing or the transactions contemplated hereby or thereby, whether at law or equity, in contract, in tort or otherwise. The Company (on behalf of itself and its Affiliates) and each Shareholder Group Member, (a) hereby waive any claims or rights against any Debt Financing Source relating to or arising out of this Agreement, the Debt Financing, any debt commitment letter, the related financing agreements and the transactions contemplated hereby and thereby, whether at law or in equity and whether in tort, contract or otherwise, (b) hereby agrees not to bring or support any action against any Debt Financing Source in connection with this Agreement, the Debt Financing, any debt commitment letter, the related financing agreements and the transactions contemplated hereby and thereby and (c) hereby agrees to cause any action asserted by any Acquired Company or by any Shareholder Group Member, respectively, against any Debt Financing Source in connection with this Agreement, the Debt Financing, any debt commitment letter, the related financing agreements and the transactions contemplated hereby and thereby to be dismissed or otherwise terminated; provided that following the Closing, the foregoing will not limit the rights of the parties to the Debt Financing under any financing agreements related thereto. In addition, in no event will any Debt Financing Source or Affiliate of any Debt Financing Source, or any representative of the foregoing be liable for any damages of any kind (including consequential, special, exemplary, punitive or indirect damages (including any loss of profits, business or anticipated savings) or damages of a tortious nature) in connection with this

Agreement, the Debt Financing, any debt commitment letter, the related financing agreements and the transactions contemplated hereby or thereby.

Section 11.17 Specific Performance. Each of the parties acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the parties agrees that the other parties shall be entitled to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter (subject to the provisions set forth in Section 11.12), in addition to any other remedy to which they may be entitled, at law or in equity, without the need to provide any bond or other security. Each party agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that the party seeking such relief has an adequate remedy at law or that an award of such relief is not an appropriate remedy for any reason at law or in equity.

Section 11.18 Parent Guaranty.

(a) To induce the Company, the Shareholders and the Shareholder Representative to enter into this Agreement, Guarantor, intending to be legally bound, hereby absolutely, unconditionally and irrevocably guarantees to Company and the Shareholder Indemnified Parties (the "**Guaranteed Parties**") the due and timely payment, performance and discharge (and not merely collection) of all obligations of Buyer under this Agreement (collectively, the "**Obligations**") when due and/or payable (the "**Guarantee**"), in each case as if the Obligations were direct and primary obligations of the Guarantor.

(b) Guarantor hereby waives any rights it may have to require the Guaranteed Parties to proceed first against or claim payment from Buyer before enforcing the Obligations directly against Guarantor, with the intent that Guarantor shall be liable to the Guaranteed Parties as a principal debtor on the Obligations as if it had entered into all undertakings, agreements and other obligations jointly and severally with Buyer. Guarantor agrees that its obligations hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure or delay on the part of the Guaranteed Parties to assert any claim or demand or to enforce any right or remedy against Buyer; (ii) any change in the time, place or manner of payment of any of the Obligations or any rescission, waiver, compromise, consolidation or other amendment to or modification of any of the terms or provisions of this Agreement (other than any waiver, amendment or modification of any Obligation) made in accordance with the terms hereof or any other agreement evidencing, securing or otherwise executed in connection with any of the Obligations; or (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Buyer or any other person now or hereafter liable with respect to any of the Obligations or otherwise interested in the transactions contemplated by this Agreement.

(c) To the fullest extent permitted by applicable Law, Guarantor hereby waives promptness, diligence, notice of the acceptance of the Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest,

notice of any Obligations incurred and all other notices of any kind (other than notices expressly required to be provided to Buyer pursuant to this Agreement), all defenses that may be available by virtue of any valuation, stay, moratorium, or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Buyer or any other person now or hereafter liable with respect to any of the Obligations or otherwise interested in the transactions contemplated by this Agreement, and all suretyship defenses. Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the Guarantee, including specifically the waivers set forth in this Section 11.18, are knowingly made in contemplation of such benefits. The Shareholder Representative and Shareholders are hereby authorized from time to time, without notice or demand and without affecting the liability of the Guarantor, to extend the time for payment of the Obligations, to accept partial payment on the Obligations and to settle, release, compromise, collect or otherwise liquidate the Obligations, in any manner, without affecting or impairing the obligations of Guarantor; provided that any such settlement, release, compromise, collection or liquidation shall reduce the Obligations *pro tanto*.

(d) Guarantor agrees to pay the costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Guaranteed Parties in connection with any Action brought or maintained against Guarantor to enforce the Guarantee.

(e) Guarantor covenants that the Guarantee will not be discharged except by the complete payment and performance of the Obligations and any other obligations contained in Section 11.18(d).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"BUYER"

MAXIMUS FEDERAL SERVICES, INC.

By: /s/ Michael L. Palensky
Name: Michael L. Palensky
Title: Vice President and Secretary

"GUARANTOR", solely for purposes of Section 11.18

MAXIMUS, INC.

By: /s/ Bruce L. Caswell
Name: Bruce L. Caswell
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"COMPANY"

VES GROUP, INC.

By: /s/ George C. Turek
Name: George C. Turek
Title: President

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER REPRESENTATIVE"

/s/ George C. Turek
George C. Turek

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Gregory C. Durio
Gregory C. Durio

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Jessalyn Viera
Jessalyn Viera

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Alicia Camp
Alicia Camp

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Carrie Murphy
Carrie Murphy

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Lauren Skloss
Lauren Skloss

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Andrew Graham
Andrew Graham

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Jeffrey E. Middeldorf
Jeffrey E. Middeldorf

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Marcia Udin
Marcia Udin

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Roy Mani
Roy Mani

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Steven Drake
Steven Drake

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Angela Hosler
Angela Hosler

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Jason Webster
Jason Webster

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Rhonda Sup
Rhonda Sup

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ John R. Salatka
John R. Salatka

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Mark Schmitz
Mark Schmitz

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Michael J. Dornan
Michael J. Dornan

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ James Anthony DeFalco
James Anthony DeFalco

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Barbara Martin
Barbara Martin

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Larry Smith
Larry Smith

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Travis W. Fitzpatrick
Travis W. Fitzpatrick

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ George C. Turek
George C. Turek, Trustee of the Turek Living Trust
dated August 29, 2011, as amended

/s/ Linda K. Turek
Linda K. Turek, Trustee of the Turek Living Trust
dated August 29, 2011, as amended

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Albert P. Wagner, IV
Albert P. Wagner, IV, Trustee of the Wagner Living Trust dated June 25, 2012, as amended

/s/ Nancy E. Wagner
Nancy E. Wagner, Trustee of the Wagner Living Trust dated June 25, 2012, as amended

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Scott J. Orr
Scott J. Orr, Trustee of the Scott & Susan Family Trust dated April 4, 2011, as amended

/s/ Susan G. Orr
Susan G. Orr, Trustee of the Scott & Susan Family Trust dated April 4, 2011, as amended

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Joseph P. Chartier
Joseph P. Chartier, Trustee of the Joseph P. Chartier Revocable Living Trust Agreement dated June 2, 2011, as amended

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Michele Gordon
Michele Gordon

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Spike The Percussionist
Spike The Percussionist

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Don Mai
Don Mai

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Hemky Madera
Hemky Madera

/s/ Jessica Madera
Jessica Madera

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement dated as of the first date above written.

"SHAREHOLDER"

/s/ Mandy Wells
Mandy Wells

Exhibit 10.1
Execution Version

April 20, 2021

Maximus, Inc.
1891 Metro Center Drive
Reston, Virginia 20190
Attention: Richard J. Nadeau, Chief Financial Officer

Project Victory
Commitment Letter

Ladies and Gentlemen:

Maximus, Inc., a Virginia corporation (the "Borrower" or "you"), has advised JPMorgan Chase Bank, N.A. ("JPMCB", the "Initial Lender" and, together with each "Additional Initial Lender" that becomes a party to this Commitment Letter pursuant to Section 2 hereof, the "Initial Lenders" and, together with each Additional Agent that becomes a party to this Commitment Letter pursuant to Section 2 hereof, the "Agents", and the Agents together with the Initial Lenders, the "Commitment Parties", "we" or "us") that it intends to consummate the Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Transaction Description attached hereto as Exhibit A or in the Term Sheets referred to below).

1. Commitments.

In connection with the foregoing, (a) JPMCB is pleased to advise you of its commitment to provide 100% of the entire principal amount of the Backstop Facility (as defined in Exhibit A hereto), upon the terms set forth in this commitment letter (together with the exhibits attached hereto, this "Commitment Letter") and in the Backstop Term Sheet (as defined in Exhibit A hereto) and subject only to the conditions expressly set forth in Section 5 hereof and Exhibit D hereto, (b) JPMCB is pleased to advise you of its commitment to provide 100% of the entire principal amount of the Interim Facility (as defined in Exhibit A hereto), upon the terms set forth in this Commitment Letter and in the Interim Facility Term Sheet (as defined in Exhibit A hereto) and subject only to the conditions expressly set forth in Section 5 hereof and Exhibit D hereto and (c) JPMCB is pleased to advise you of its agreement to use commercially reasonable efforts to arrange the Best Efforts Facilities (as defined in Exhibit A hereto), upon the terms set forth in this Commitment Letter and as otherwise agreed by the Lead Arrangers (as defined below) and the Borrower.

2. Titles and Roles.

It is agreed that:

(a) JPMCB, together with any other lead arrangers for the Backstop Facility and the Interim Facility appointed as described below, will act as joint lead arrangers (in such capacities, the "Lead Arrangers") and as joint lead bookrunners for the Facilities (as defined in Exhibit A) and the Amendment

(provided, that you agree that JPMCB may perform its responsibilities as a Lead Arranger through its affiliate, J.P. Morgan Securities LLC);

(b) if the Amendment does not become effective on or prior to the Backstop Trigger Date (as defined in Exhibit A hereto), JPMCB will act as sole administrative agent for the Backstop Facility (in such capacity, the " Backstop Administrative Agent");

(c) if the Amendment becomes effective on or prior to the Backstop Trigger Date, you shall exercise commercially reasonable efforts to appoint JPMCB, and JPMCB agrees to act, as successor administrative agent under the Existing Credit Agreement (as defined in Exhibit A hereto), as amended by the Amendment;

(d) JPMCB will act as sole administrative agent for the Interim Facility (in such capacity, the "Interim Administrative Agent"); and

(e) JPMCB will act as sole administrative agent for the Best Efforts Facilities (in such capacity, the " Best Efforts Administrative Agent " and, together with the Backstop Administrative Agent, the Interim Administrative Agent and the Administrative Agent under the Existing Credit Agreement, the "Administrative Agents" and each, individually, an "Administrative Agent").

JPMCB will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles.

Notwithstanding the foregoing, you shall have the right at any time on or prior to the 10 th business day following the date of this Commitment Letter, in your sole discretion, to appoint additional joint lead arrangers and joint bookrunners and appoint additional agents or co-agents or confer other titles with respect to any of the Facilities in a manner and with economics determined by you and reasonably acceptable to JPMCB (the "Additional Agents"); provided that the aggregate economics payable to such Additional Agents shall not exceed 50% of the total economics which would otherwise be payable to JPMCB in connection with the Committed Facilities pursuant to the committed facilities fee letter dated the date hereof and delivered herewith with respect to the Committed Facilities and the Amendment (the "Committed Facilities Fee Letter") and 50% of the total economics which would otherwise be payable to JPMCB in connection with the Best Efforts Term Loan B Facility pursuant to the best efforts fee letter dated the date hereof and delivered herewith with respect to the Best Efforts Facilities (it being understood that (i) the commitments of JPMCB hereunder in respect of any Committed Facility (as defined in Exhibit A hereto) will be reduced dollar-for-dollar by the amount of the commitments of each such Additional Agent (or its relevant affiliate) (each, an " Additional Initial Lender") under the applicable Facility, upon the execution of customary joinder documentation reasonably satisfactory to JPMCB, (ii) the commitment of each such Additional Initial Lender shall be allocated pro rata among each of the Committed Facilities, (iii) the percentage of economics allocated to such Additional Initial Lender in respect of any Committed Facility will be no greater than the percentage of commitments assumed by such Additional Initial Lender for such Committed Facility, (iv) no Additional Agents (together with its affiliates) shall receive greater economics in respect of any of the Facilities than the aggregate economics received by JPMCB (exclusive of any fees payable to JPMCB in its capacity as administrative agent), (v) any Additional Agent or Additional Initial Lender that is a lender under the Existing Credit Agreement agrees to consent to the Amendment in respect of the commitments it holds under the Existing Credit Agreement on the date it becomes an Additional Agent or Additional Initial Lender, as applicable, and any additional commitments it acquires thereafter and (vi) (x) JPMCB will have "left side" designation and shall appear on the top left of the cover page of any marketing materials for any of the Facilities and

the Amendment and shall have the rights and responsibilities customarily associated with such placement) and (y) any Additional Agents or their affiliates, as applicable, for the Facilities and the Amendment will be listed in customary fashion (as reasonably determined jointly by you and JPMCB) in any marketing materials or other documentation related to the Facilities and the Amendment. Except as provided above with respect to Additional Agents, no other agents, co-agents, arrangers, bookrunners or managers will be appointed, no other titles will be awarded and no compensation (other than as expressly contemplated by this Commitment Letter and the Fee Letters (as defined below)) will be paid by you to (i) any Lender in order to obtain its commitment in respect of the Facilities or (ii) any lender under the Existing Credit Agreement to obtain its consent in respect of the Amendment, in each case, unless you and JPMCB shall so agree. Each party hereto agrees to execute such amendments and other documents as are required to give effect to this paragraph.

It is understood and agreed that this Commitment Letter is not (i) either an express or implied commitment or offer by any Commitment Party or any of its affiliates to provide any portion of the Best Efforts Facilities, (ii) any guarantee by the Commitment Parties that the Best Efforts Facilities will be successfully arranged and consummated or (iii) a guarantee by the Commitment Parties that the Amendment will become effective.

3. Syndication.

We reserve the right, prior to and/or after the execution of definitive Credit Documentation (as defined in Exhibit A hereto), to syndicate all or a portion of our commitments with respect to the Committed Facilities, and we intend to syndicate the Best Efforts Facilities, to a group of banks, financial institutions and other lenders (together with the Initial Lenders, the "Lenders") identified by us in consultation with you and subject to your consent (not to be unreasonably withheld, delayed or conditioned) pursuant to a syndication to be managed by the Lead Arrangers; provided that we will not syndicate the Facilities to (i) banks, financial institutions, institutional lenders and other persons, in each case as identified in writing by name by you to us prior to the date hereof, (ii) competitors (other than bona fide fixed income investors, banks (or similar financial institutions) or debt funds that are engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of business and for which no personnel involved with the relevant competitor make investment decisions or have access to confidential information relating to you or any of your subsidiaries or the Target or any of its subsidiaries) of you or your subsidiaries or the Target or its subsidiaries, in each case as identified in writing by name by you prior to the date hereof and (iii) in each case of clause (i) and (ii) above, such person's affiliates to the extent identified by name by you in writing or clearly identifiable solely on the basis of similarity of such affiliate's name (such persons, collectively, the "Disqualified Institutions"); provided that, upon reasonable notice to the Lead Arrangers after the date hereof and on or prior to the Closing Date, you shall be permitted (x) to supplement in writing the list of persons that are Disqualified Institutions pursuant to clause (i) above to the extent reasonably satisfactory to JPMCB and (y) to otherwise supplement the list of persons that are Disqualified Institutions to the extent such supplemented person satisfies the requirements of either clause (ii) or (iii) above, which supplement shall in each case be in the form of a list provided to us and become effective three business days after delivery by the Borrower to us, but which supplement shall not apply retroactively to disqualify any parties that have previously acquired, or entered into a trade in respect of, a permitted assignment or participation in the loans under any of the Facilities. Subject to the foregoing, the Lead Arrangers will manage all aspects of solicitation of consents to the Amendment and the syndication of the Facilities in consultation with you and subject to your consent to the extent set forth above, including, without limitation, timing, potential syndicate members to be approached, titles and allocations and division of fees.

We intend to (a) seek the Amendment promptly and (b) commence our syndication efforts with respect to the Facilities promptly, in each case, upon your execution and delivery to us of this Commitment Letter, and, until the earlier to occur of (i) the later of a Successful Syndication (as defined in the Committed Facilities Fee Letter) and repayment in full of the Interim Facility and (ii) 60 days after the Closing Date (the " Syndication Period"), you agree actively to assist (and, to the extent practical, appropriate and reasonable, to use your commercially reasonable efforts to cause the Target to assist (subject to, and not in contravention of, the terms of the Acquisition Agreement (as defined in Exhibit D hereto))), the Lead Arrangers in causing the Amendment to become effective on or before the Backstop Trigger Date and in completing a syndication that is reasonably satisfactory to you and us. Such assistance shall include (i) your using commercially reasonable efforts to ensure that any syndication and consent solicitation efforts benefit from your and, to the extent practical, appropriate and reasonable and, in all instances, subject to, and not in contravention of, the terms of the Acquisition Agreement, the Target's existing lending and investment banking relationships, (ii) facilitating direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and your using commercially reasonable efforts to arrange, to the extent practical, appropriate and reasonable and, in all instances, subject to, and not in contravention of, the terms of the Acquisition Agreement, direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target), on the one hand, and the proposed Lenders and rating agencies identified by the Lead Arrangers, on the other hand, at times and via electronic methods to be mutually agreed, (iii) assistance by you (and your using commercially reasonable efforts to arrange, to the extent practical, appropriate and reasonable and, in all instances, subject to, and not in contravention of, the terms of the Acquisition Agreement, to cause the assistance by the Target) in the preparation of a customary confidential information memorandum for each of the Facilities (each, a "Confidential Information Memorandum"), other customary marketing materials to be used in connection with the Amendment and other customary marketing materials and information reasonably deemed necessary by the Lead Arrangers to complete a successful syndication or consent solicitation (collectively, the " Information Materials") for delivery to lenders under the Existing Credit Agreement (in the case of the Amendment) or potential syndicate members and participants (in the case of the Facilities), including, without limitation, estimates, forecasts, projections and other forward-looking financial information regarding the future performance of the Borrower and its subsidiaries and (solely to the extent expressly provided in the Acquisition Agreement) the Target (collectively, the " Projections"), (iv) the hosting, with the Lead Arrangers, of one or more virtual meetings with prospective Lenders and lenders under the Existing Credit Agreement at reasonable times and locations to be mutually agreed following reasonable requests by the Lead Arrangers and (v) your using commercially reasonable efforts to obtain (or provide updated ratings after giving effect to the Transactions, to the extent already in effect as of the date hereof), prior to the launch of the general syndication of the Facilities, public ratings (but no specific ratings) for the Interim Facility and the Best Efforts Term Loan B Facility from each of Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. (" Moody's") and a public corporate credit or family rating (but no specific rating) of the Borrower after giving effect to the Transactions from S&P and Moody's. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letters and without limiting your obligations to assist with syndication and consent solicitation efforts as set forth herein, (i) none of the foregoing shall constitute a condition to the commitments hereunder or the funding of the Committed Facilities on the Closing Date and (ii) neither the commencement nor the completion of the syndication of the Committed Facilities or the consent solicitation in respect of the Amendment shall constitute a condition to the commitments hereunder or the funding of the Committed Facilities on the Closing Date.

You hereby acknowledge that (i) the Agents will make available Information (as defined below) and Projections, and the documentation relating to the Facilities and the Amendment referred to in

the paragraph below, to the proposed syndicate of Lenders (or the lenders under the Existing Credit Agreement in the case of the Amendment) by transmitting such Information, Projections and documentation through Intralinks, SyndTrak Online, the internet, email or similar electronic transmission systems and (ii) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, the Target or their respective subsidiaries or securities) ("Public Lenders"). You agree, at the reasonable request of the Lead Arrangers, to assist in the preparation of versions of the Confidential Information Memorandum and other marketing materials and presentations to be used in connection with the syndication of the Facilities or the consent solicitation in respect of the Amendment, consisting exclusively of information and documentation that is either (a) publicly available or (b) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of United States Federal securities laws (all such information and documentation being "Public Lender Information" and with any information and documentation that is not Public Lender Information being referred to herein as "Private Lender Information").

It is understood that in connection with your assistance described above, customary authorization letters executed by you and (and, subject always to the extent expressly provided in the Acquisition Agreement) the Target, as applicable, will be included in any such Confidential Information Memorandum that authorize the distribution thereof to prospective Lenders, represent that any additional version of the Confidential Information Memorandum prepared for Public Lenders does not include any Private Lender Information and exculpate us with respect to any liability related to the use of the contents of any Confidential Information Memorandum or any related marketing materials by the recipients thereof and exculpate you, the Target and your and their respective affiliates with respect to any liability related to the use of the contents of any Confidential Information Memorandum or any related marketing materials by the recipients thereof in violation of United States federal and state securities laws. In addition, at the reasonable request of the Lead Arrangers, you agree to identify as such any Information Materials to be disseminated by the Lead Arrangers to any prospective Lender in connection with the Facilities containing solely Public Lender Information.

You acknowledge that the following documents may be distributed to Public Lenders, unless you notify the Lead Arrangers in writing (including by email) within a reasonable period of time prior to the intended distribution that any such document contains Private Lender Information (provided that such materials have been provided to you for review a reasonable period of time prior thereto): (x) term sheets and drafts and final versions of the Credit Documentation and the Amendment; (y) administrative materials prepared by the Lead Arrangers for prospective Lenders (or lenders under the Existing Credit Agreement, in the case of the Amendment) (such as a lender meeting invitation, allocation, if any, customary marketing term sheets and funding and closing memoranda); and (z) notification of changes in the terms and conditions of the Amendment and the Facilities. You also acknowledge that Public Lenders consisting of publishing debt analysts may participate in any meetings of Public Lenders or telephone conference calls of Public Lenders held in connection with the syndication of the Facilities and the consent solicitation in respect of the Amendment; provided that such analysts shall not publish any information obtained from such meetings or calls (i) until the syndication of the applicable Facility has been completed upon the making of allocations by the Lead Arrangers and the Lead Arrangers freeing the applicable Facility to trade (or in the case of the Amendment, until the Amendment becomes effective) or (ii) in violation of any confidentiality agreement between you and such Public Lender.

You hereby agree that, prior to the later of (x) the Closing Date and (y) the end of the Syndication Period, there shall be no competing issues, offerings or placements of debt securities or credit

or bridge facilities by or on behalf of the Borrower, and to the extent practical, and appropriate and in all instances not in contravention of the Acquisition Agreement, you will use commercially reasonable efforts to ensure that there are no competing issues, offerings or placements of debt securities or credit or bridge facilities by or on behalf of the Target or its subsidiaries, being offered, placed or arranged (other than (i) the Facilities or (ii) working capital facilities, local facilities, hedging arrangements, capital leases, purchase money debt, equipment financings or any deferred purchase price obligations, in each case, incurred or entered into in the ordinary course), without the consent of the Lead Arrangers (such consent not to be unreasonably withheld, delayed or conditioned), if such issuance, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the Facilities.

4. Information.

You represent that (with respect to Information (as defined below) relating to the Target, to the best of your knowledge) (a) all written factual information which has been or is hereafter furnished by you or on your behalf in connection with the transactions contemplated hereby (other than (i) the Projections and other forward looking information, (ii) information of a general economic or industry specific nature and (iii) third-party memos or reports furnished to us ("Third Party Material"; it being understood that Third Party Materials shall not be deemed to include written information (other than Projections and information of a general economic or industry specific nature) on which such Third Party Materials are based to the extent such written information has been otherwise made available to the Commitment Parties) (such written factual information other than that set forth in the immediately preceding clauses (i) through (iii) being referred to herein collectively as the "Information"), when taken as a whole, as of the time it was (or, in the case of Information furnished after the date hereof, hereafter is) furnished, does not (or will not) at the time furnished contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein taken as a whole not materially misleading, in light of the circumstances under which they were (or hereafter are) made (after giving effect to all supplements and updates thereto), and (b) the Projections and other forward looking information that have been or will be made available to the Agents by you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections or other forward looking information are made available to the Agents, it being recognized by the Agents that (A) such Projections and other forward looking information are as to future events and are not to be viewed as facts, (B) such Projections and other forward looking information are subject to significant uncertainties and contingencies, many of which are beyond your control, (C) that no assurances can be given that any particular Projections or other forward looking information will be realized and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and such differences may be material and (D) such Projections and other forward looking information are not a guarantee of performance. You agree that if at any time prior to the later of the Closing Date and the end of the Syndication Period, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections and other forward-looking information were being furnished, and such representations were being made, at such time, then you will promptly advise the Agents and supplement (or in the case of Information or Projections relating to the Target prior to the Closing Date, use commercially reasonable efforts to supplement) the Information and the Projections so that such representations will be correct in all material respects under those circumstances (or (x) as to Information relating to the Target prior to the Closing Date, correct to your knowledge in all material respects under those circumstances and/or (y) as to Projections and any forward looking information relating to the Target, prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections or other forward looking information are made available to the Agents), it being understood that any such supplement shall cure

any breach of such representation. The accuracy of the foregoing representations, in and of itself, shall not be a condition to our obligations hereunder or the funding of the Committed Facilities on the Closing Date or the effectiveness of the Amendment. You understand that, in arranging the Amendment and syndicating the Facilities, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and do not assume responsibility for the accuracy or completeness of the Information or the Projections.

5. Conditions Precedent.

Each Initial Lender's commitment hereunder, and the agreement of each Agent to perform the services described herein, are subject solely (in the case of the Committed Facilities) to the satisfaction (or waiver by each Commitment Party) of the conditions expressly set forth in Exhibit D attached hereto (the "Funding Conditions"); it being understood that there are no conditions (implied or otherwise) to the commitments hereunder in respect of the Committed Facilities (including compliance with the terms of the Commitment Letter, the Fee Letters and the Committed Facilities Credit Documentation (as defined in Exhibit A hereto) other than the Funding Conditions (and upon satisfaction or waiver of the Funding Conditions, the initial funding under the Committed Facilities, to the extent applicable, shall occur).

Notwithstanding anything set forth in this Commitment Letter, the Term Sheets, the Fee Letters or the Committed Facilities Credit Documentation, or any other agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to availability of the Committed Facilities on the Closing Date shall be (x) such of the representations and warranties made by the Target or its affiliates in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower or its affiliates has the right to terminate the obligations of the Borrower or its affiliates (or to refuse to consummate the Acquisition) under the Acquisition Agreement as a result of the failure of such representations to be accurate (the "Acquisition Agreement Target Representations") and (y) the Specified Representations (as defined below) made by the Borrower and Guarantors in the Committed Facilities Credit Documentation and (ii) the terms of the Committed Facilities Credit Documentation shall be in a form such that they do not impair the availability of the Committed Facilities on the Closing Date if the Funding Conditions are satisfied or waived by the Lead Arrangers. For purposes hereof, "Specified Representations" means the representations and warranties of the Borrower and Guarantors set forth (or referred to) in the Term Sheets relating to legal existence, corporate power and authority relating to the entering into and performance of the Committed Facilities Credit Documentation, the due authorization, execution and delivery, in each case as they relate to the entry into of the Committed Facilities Credit Documentation by the Borrower and the Guarantors and Borrower's and the Guarantors' performance of their obligations under the Committed Facilities Credit Documentation, the enforceability of the Committed Facilities Credit Documentation against the Borrower and the Guarantors, no conflicts (limited to their execution, delivery and performance of the applicable Committed Facilities Credit Documentation by the Borrower and the Guarantors, incurrence of the debt thereunder and the granting of guarantees in respect thereof) between the Committed Facilities Credit Documentation and the Borrower's or Guarantors' organizational documents, Federal Reserve margin regulations, the Investment Company Act of 1940, as amended, solvency (the definition of which shall be consistent with Annex I to Exhibit D to the Commitment Letter) of the Borrower and its subsidiaries on a consolidated basis as of the Closing Date (after giving effect to the Transaction) and the use of the loan proceeds under the Committed Facilities not violating the PATRIOT Act, OFAC and FCPA. The provisions of this paragraph are referred to as the "Limited Conditionality Provisions".

6. Fees.

As consideration for the commitment of each Initial Lender hereunder, and the agreement of each Agent to perform the services described herein, you agree to pay (or cause to be paid) to each Agent the fees to which such Agent is entitled set forth in this Commitment Letter and in the fee letters dated the date hereof and delivered herewith with respect to the Facilities and the Amendment (the "Fee Letters").

7. Expenses; Indemnification; Limitation of Liability.

a) *Limitation of Liability*.

You agree that in no event shall any Commitment Party or any of its respective Related Persons (as defined below) (each, and including, without limitation, each Commitment Party, an " Arranger-Related Person") be responsible or liable to you or any other person or entity for (i) any Liabilities (as defined below) arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including IntraLinks, Syndtrak Online or email), other than as a result of such Arranger-Related Person's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision or (ii) any Liabilities, on any theory of liability, for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Commitment Letter, the Fee Letters or the Transactions; provided that, nothing in this clause (a) shall relieve you of any obligation you may have to indemnify an Indemnified Person (as defined below), as provided in clause (b) below, against any indirect, special, exemplary, incidental, punitive or consequential damages asserted against such Indemnified Person by a third party. You agree, to the extent permitted by applicable law, to not assert any claims against any Arranger-Related Person with respect to any of the foregoing. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

b) *Expenses; Indemnity*.

To induce the Commitment Parties to issue this Commitment Letter and to proceed with the Credit Documentation, you hereby agree that all reasonable and documented out-of-pocket fees and expenses (including, without limitation, the reasonable fees and expenses of (x) the primary counsel acting for the Lead Arrangers, which shall be Simpson Thacher & Bartlett LLP and (y) one local counsel for each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of the Commitment Parties and their affiliates arising in connection with the Facilities and the Amendment and the preparation, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letters, the Amendment and the Credit Documentation (including in connection with our due diligence and syndication efforts) shall be for your account (and that you shall from time to time upon request from such Agent, reimburse it and its affiliates for all such reasonable and documented out-of-pocket fees and expenses paid or incurred by them), whether or not the Transactions are consummated or the Facilities are made available or the Amendment becomes effective or the Credit Documentation is executed.

You further agree to indemnify and hold harmless the Commitment Parties, their respective affiliates and the directors, officers, employees, representatives and agents of each of the foregoing (each, an " Indemnified Person") from and against any and all actions, suits, proceedings

(including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against such Indemnified Person as a result of or arising out of or in any way related to or resulting from the Transaction, this Commitment Letter, the Fee Letters, the Facilities or the Amendment and, within 30 days after written demand (together with reasonably detailed back-up documentation supporting such demand), to pay and reimburse each Indemnified Person for any reasonable and documented out-of-pocket legal expenses of one firm of counsel for all such Indemnified Persons, taken as a whole (and, in the case of an actual or potential conflict of interest, where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Person) and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnified Persons, taken as a whole, or other reasonable and documented out-of-pocket expenses paid or incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim (collectively, an "Action") (whether or not any such Indemnified Person is a party to any Action out of which any such expenses arise or such matter is initiated by a third party or by you or any of your affiliates); provided, however, that you shall not have to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent the same resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) a material breach by the relevant Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment) of the contractual obligations of such Indemnified Person under this Commitment Letter or the Fee Letters pursuant to a claim made by you or (z) any disputes solely among the Indemnified Persons (other than disputes involving claims against any Lead Arranger or agent or similar titled person in its capacities as such) and not arising from any act or omission by the Borrower or any of its affiliates.

c) *Settlement*.

You shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened Action in respect of which indemnity could have been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Action and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Notwithstanding the above, (i) you shall not be liable for any settlement of any Actions effected without your prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with your prior written consent or if there is a final judgment for the plaintiff in any such Proceeding, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses by reason of such settlement or judgment in accordance with the preceding paragraph and (ii) each Indemnified Person shall be obligated to refund or return any and all amounts paid by you under Section 7(b) to such Indemnified Person for any losses, claims, damages liabilities or expenses to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof as determined by a court of competent jurisdiction in a final and non-appealable decision.

The indemnification provisions contained in this Commitment Letter are in addition to any liability which you may otherwise have to an Indemnified Person.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

Each Commitment Party reserves the right to employ the services of its affiliates and branches in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to its affiliates any fees payable to such Commitment Party in such manner as such Commitment Party and its affiliates may agree in their sole discretion. You acknowledge that (i) subject to the provisions of paragraph 9 hereof, each Commitment Party may share with any of its affiliates and its and their respective directors, officers, employees, representatives, agents and advisors that are providing services contemplated by this Commitment Letter (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, "Related Persons") and such affiliates and Related Persons may share with such Commitment Party, any information related to the Transactions, the Borrower and the Target (and its and their respective subsidiaries and affiliates) or any of the matters contemplated hereby and (ii) each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you, the Target or your or its affiliates may have conflicting interests regarding the transactions described herein or otherwise. We will not, however, furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other persons (other than your affiliates) in violation of Section 9. You also acknowledge that the Commitment Parties have no obligation to use in connection with the Transactions, this Commitment Letter or the Fee Letters, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (i) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of the Transaction, this Commitment Letter or the Fee Letters, irrespective of whether we or our affiliates have advised or are advising you on other matters, (ii) we, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part in respect of the transactions contemplated by this Commitment Letter, (iii) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and the Fee Letters, (iv) you have been advised that we and our affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (v) you agree not to assert any claims against us or our affiliates based on an alleged breach of fiduciary duty in respect of the transactions contemplated by this Commitment Letter and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of any such claim or to any person asserting such a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that neither we nor any of our affiliates has advised or is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction by virtue of entering into this Commitment Letter and the Fee Letters, arranging and/or providing the Facilities contemplated hereby and thereby, or performing our or their obligations hereunder and thereunder. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and neither we nor any of our affiliates shall have any responsibility or liability to you with respect thereto. Accordingly, it is specifically understood that you will base your decisions regarding whether and how to pursue the Transactions or any portion thereof based on the advice of your legal, tax and other business advisors and such other factors that you consider appropriate. We are serving as an independent contractor hereunder, and in connection with the Transaction, in respect of its services hereunder and in such connection and not as a fiduciary or trustee of any party. You further

acknowledge and agree that any review by any Commitment Party of you, the Target, the Facilities, the Amendment and other matters relating thereto will be performed solely for the benefit of such Commitment Party and shall not be on behalf of you or any other person.

You further acknowledge that each Commitment Party (or its affiliates) is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party or its affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Target and your and their respective subsidiaries and other companies with which you, the Target or your or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Commitment Party or any of its affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

Each Commitment Party or its affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Target or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letters nor any of their terms or substance shall be disclosed, directly or indirectly, by you to any other person or entity except (a) to your officers, directors, affiliates, employees, attorneys, accountants and advisors who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (b) as required by applicable law (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof), (c) as required by compulsory legal process or in connection with any pending legal proceeding (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review or (d) if the Lead Arrangers consent in writing to such proposed disclosure; provided that (i) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets (and the Fee Letters and the contents thereof, but only subject to customary redactions of economic terms reasonably satisfactory to the Lead Arrangers) to the Target, its affiliates and their respective officers, directors, employees, attorneys, accountants and advisors, in each case who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (ii) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets (but you may not disclose the Fee Letters or the contents thereof) in any filing with the SEC, (iii) you may disclose the Term Sheets and the other exhibits and annexes to the Commitment Letter, and the contents thereof, to any rating agencies in connection with obtaining ratings for the Borrower and/or the Facilities, (iv) you may disclose the aggregate fee amounts contained in the Fee Letters as part of the Projections or a generic disclosure of aggregate sources and uses related to fee and expense amounts applicable to the Transactions to the extent customary or required in offering and marketing materials for the Facilities (including the Information Materials) or in any public release or filing relating to the Transactions, (v) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets and the Fee Letters (other than any Fee Letter entered into solely with JPMCB that addresses its fees in its capacity as Administrative Agent under any of the Facilities) and the contents thereof to any prospective or actual Additional Agent and to such Additional

Agent's respective officers, directors, employees, attorneys, accountants and advisors, in each case, on a confidential basis, (vi) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets and the Fee Letters and the contents thereof to enforce your rights hereunder and under the Fee Letters, (vii) you may publicly disclose the existence and amount of the commitments hereunder and of the identities of the Agents, bookrunners and any Additional Agents subject to their consent (not to be unreasonably withheld, conditioned or delayed) and (viii) you may disclose the Fee Letters and the contents thereof on a confidential basis to your auditors for customary accounting purposes, including accounting for deferred financing costs. Upon the entry into of the Credit Documentation, your obligations under this paragraph (other than with respect to the Fee Letters) will terminate automatically and be superseded by the confidentiality provisions in the applicable Credit Documentation upon the initial funding thereunder. Otherwise, the confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and shall automatically terminate on the date occurring two years after the date hereof.

The Commitment Parties and their respective affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; provided that nothing herein shall prevent any Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Commitment Party, to the extent permitted by law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority or self-regulatory body having jurisdiction or oversight over such Commitment Party or any of its affiliates, their business or operations, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its Related Persons, (d) to the extent that such information is received by such Commitment Party from a third party that is not to its knowledge subject to confidentiality obligations to you or the Target or any of your or their respective affiliates or related parties, (e) to the extent that such information is independently developed by such Commitment Party without the use of any confidential information and without violating the terms of this Commitment Letter, (f) to such Commitment Party's affiliates and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information and who are subject to customary confidentiality obligations of professional practice or who are or have been advised to keep the same confidential (with the applicable Commitment Party, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to lenders under the Existing Credit Agreement and potential Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower, the Target or any of their respective affiliates or any of their respective obligations (other than, except with respect to the identify of such persons as Disqualified Institutions, to entities that are Disqualified Institutions at the time such information is shared), in each case who agree that they shall be bound by the terms of this paragraph (or language substantially similar to this paragraph), including in any confidential information memorandum or other marketing materials, in accordance with our standard syndication processes or customary market standards for dissemination of such type of information, (h) for purposes of establishing a defense in any legal proceeding or to a court, tribunal or any other applicable administrative agency or judicial authority, (i) to enforce their respective rights hereunder or under the Fee Letters or (j) to Moody's and S&P and to Bloomberg, LSTA and similar market data collectors with respect to the syndicated lending industry; provided that such information is limited to customary information relating to the Facilities and the Amendment. The Commitment Parties' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery of the Credit

Documentation and initial funding thereunder or shall expire on the date occurring two years after the date hereof, whichever occurs earlier.

10. Assignments; Etc.

This Commitment Letter and the Fee Letters (and your rights and obligations hereunder and thereunder) shall not be assignable by you without the prior written consent of each Commitment Party (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and thereto (and Indemnified Persons and Arranger Related-Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and thereto (and Indemnified Persons and Arranger Related-Persons) and may not be relied upon by any person or entity other than you. Each Initial Lender may assign its commitment hereunder to one or more prospective Lenders; provided that, except with respect to assignments to Additional Initial Lenders made pursuant to Section 2 above or otherwise with your written consent, (a) no Initial Lender shall be relieved or novated from its obligations hereunder (including its obligation to fund the Committed Facilities on the Closing Date) in connection with any syndication, assignment or participation of the Committed Facilities (including its commitments in respect thereof) until after the initial funding of the Facilities on the Closing Date, (b) no assignment or novation shall become effective with respect to all or any portion of such Initial Lender's commitment in respect of the Committed Facilities until the initial funding of the Facilities on the Closing Date, and (c) unless you agree in writing, such Initial Lender shall retain exclusive control over all rights and obligations with respect to their respective commitments in respect of the applicable Committed Facilities, including all rights with respect to consents, modifications, supplements and amendments, until the initial funding of the Facilities on the Closing Date has occurred. Any and all obligations of, and services to be provided by a Commitment Party hereunder (including, without limitation, the commitment of such Commitment Party) may be performed and any and all rights of the Commitment Parties hereunder may be exercised by or through any of their respective affiliates or branches; provided that with respect to the commitments, any assignments thereof to an affiliate will not relieve the Initial Lenders from any of their obligations hereunder unless and until such affiliate shall have funded the portion of the commitment so assigned.

11. Amendments; Governing Law; Etc.

This Commitment Letter and the Fee Letters may not be amended or modified, or any provision hereof or thereof waived, except by an instrument in writing signed by you and each Agent. Each of this Commitment Letter and the Fee Letters may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter or the Fee Letters by facsimile (or other electronic, i.e. a "pdf" or "tif") transmission shall be effective as delivery of a manually executed counterpart hereof or thereof, as the case may be. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Commitment Letter, the Fee Letters and/or any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Section headings used herein and in the Fee Letters are for convenience of reference only, are not part of this Commitment Letter or the Fee Letters, as the case may be, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter or

the Fee Letters, as the case may be. Notwithstanding anything to the contrary set forth herein, after the Closing Date, each Agent may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials in the form of a "tombstone" or otherwise describing the names of the Borrower, the Target and their respective affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of such Agent. This Commitment Letter and the Fee Letters set forth the entire agreement between the parties hereto as to the matters set forth herein and therein and supersede all prior understandings, whether written or oral, between us with respect to the matters herein and therein. **THIS COMMITMENT LETTER AND THE FEE LETTERS AND ANY CLAIM, CONTROVERSY OR DISPUTE HEREUNDER OR THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK**; provided, however, that (a) the interpretation of the definition of Material Adverse Effect (as defined in the Acquisition Agreement) and whether there shall have occurred a Material Adverse Effect on the Target, (b) the determination of whether the conditions precedent in item 3 of Exhibit D has been satisfied and (c) the determination of whether the representations made by the Target or any of its affiliates are accurate and whether as a result of any inaccuracy of any such representations the Borrower or any of its affiliates has the right to terminate the obligations of the Borrower or any of its affiliates or has the right to refuse to consummate the Acquisition under the Acquisition Agreement, shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

12. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan in the City of New York (or if such courts lack subject matter jurisdiction, the courts of the State of New York sitting in the Borough of Manhattan in the City of New York), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined only in such courts located within New York County, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby in any such Federal or New York State court, as the case may be, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

13. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS

COMMITMENT LETTER, THE FEE LETTERS OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14. Surviving Provisions.

The provisions of Sections 2, 3, 6, 7, 8, 9, 11, 12, 13 and 14 of this Commitment Letter and the provisions of the Fee Letters shall remain in full force and effect regardless of whether definitive Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments of the Commitment Parties hereunder and our agreements to perform the services described herein; provided that your obligations under this Commitment Letter with respect to any Facility, other than those provisions relating to confidentiality, the requirement to supplement the Information and the Projections and the syndication of the Facilities, shall automatically terminate and be superseded, to the extent comparable, by the definitive Credit Documentation relating to such Facility upon the initial funding thereunder and the payment of all amounts owing at such time hereunder and under the Fee Letters in respect of such Facility. You may terminate the Initial Lenders' commitments with respect to the Facilities hereunder at any time in their entirety (or any portion thereof on a pro rata basis among the Initial Lenders), subject to the provisions of the preceding sentence, by written notice to the Initial Lenders.

15. PATRIOT Act and Beneficial Ownership Notification.

Each Agent hereby notifies you that each Agent and each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as amended from time to time, the " PATRIOT Act") and the requirements of 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation") is required to obtain, verify and record information that identifies the Borrower and any other obligor under the Facilities and any related Credit Documentation and other information that will allow such Lender to identify the Borrower and any such other obligor in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Agent and each Lender. You hereby acknowledge and agree that the Agents shall be permitted to share any or all such information with the Lenders.

16. Termination and Acceptance.

Each Initial Lender's commitments with respect to the Committed Facilities as set forth above, and each Agent's agreements to perform the services described herein, will automatically terminate (without further action or notice) on the first to occur of (i) 11:59 P.M. New York City time on the fifth business day following the Outside Date (as defined in the Acquisition Agreement as in effect on the date hereof), (ii) the valid termination of the Acquisition Agreement in accordance with its terms, or (iii) as to any Facility, the consummation of the Acquisition without the use of such Facility (any such date, the "Termination Date"). In addition, (a) the commitments and undertakings of the Commitment Parties to provide the Backstop Facility will expire if the Amendment becomes effective prior to the Backstop Trigger Date, (b) the Backstop Facility will be reduced on a dollar-for-dollar basis as provided in Exhibit B hereto and (c) the Interim Facility will be reduced on a dollar-for-dollar basis as provided in Exhibit C hereto. The termination of any commitment pursuant to this paragraph does not prejudice our or your rights and remedies in respect of any breach of this Commitment Letter.

Each Agent's agreements to perform the services described herein in respect of the Best Efforts Facilities will automatically terminate (without further action or notice) on the first to occur of (i) April 20, 2022, (ii) the valid termination of the Acquisition Agreement in accordance with its terms, (iii)

with respect to the Best Efforts Term Facilities, repayment in full of the Interim Facility and (iv) with respect to the Best Efforts Revolving Facility, replacement of the Existing Credit Agreement (as defined in Exhibit A hereto) (other than with the Backstop Facility) or the Backstop Facility, as applicable, with any revolving facility with a maturity date later than September 22, 2022.

Each of the parties hereto agrees that (i) this Commitment Letter, if accepted by you as provided below, is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Committed Facilities is subject solely to the Funding Conditions and (ii) the Fee Letters are binding and enforceable agreements (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained therein.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letters by returning to us executed counterparts hereof and of the Fee Letters not later than 11:59 p.m., New York City time, on April 20, 2021. The commitments of the Initial Lenders hereunder, and the Agents' agreements to perform the services described herein, will expire automatically (and without further action or notice and without further obligation to you) at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

[Remainder of this page intentionally left blank.]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: /s/ Sarah Gang
Name: Sarah Gang
Title: Executive Director

Accepted and agreed to as of
the date first above written:

Maximus, Inc.

By: /s/ Richard J. Nadeau

Name: Richard J. Nadeau
Title: Chief Financial Officer and Treasurer

Exhibit 10.1
Execution Version

EXHIBIT A

Project Victory
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the commitment letter to which this Exhibit A is attached (the "Commitment Letter") and in the other Exhibits to the Commitment Letter.

It is intended that:

(a) The Borrower will acquire that certain entity identified to us and code-named "Victory" (the " Target") by way of a stock purchase, on the Closing Date (as defined below) in accordance with the Acquisition Agreement (the "Acquisition");

(b) the Borrower will seek an amendment (the "Amendment") to its existing Amended and Restated Revolving Credit Agreement, dated as of March 15, 2013, among the Borrower, the lenders from time to time party thereto and SunTrust Bank, in its capacity as administrative agent (as amended, amended and restated, supplemented or otherwise modified through the date of the Commitment Letter, the "Existing Credit Agreement" and the facilities thereunder, the "Existing Credit Facility") to implement the changes necessary to (i) permit the Transactions (as defined below) and (ii) make certain other modifications to be mutually agreed,

(c) the Borrower will either:

(i) obtain a senior secured revolving facility in an aggregate committed amount of $600 million (or such other amount as may be agreed between the Borrower and the Lead Arrangers) (the " Best Efforts Revolving Facility"), a senior secured term loan A facility in an aggregate principal amount of $1,000 million (or such other amount as may be agreed between the Borrower and the Lead Arrangers) (the " Best Efforts Term Loan A Facility ") and a term loan B facility in an aggregate principal amount of $500 million (or such other amount as may be agreed between the Borrower and the Lead Arrangers) (the "Best Efforts Term Loan B Facility " and, together with the Best Efforts Term Loan A Facility, the " Best Efforts Term Loan Facilities"; the Best Efforts Term Loan Facilities together with the Best Efforts Revolving Facility, the " Best Efforts Facilities"), in each case on terms and conditions to be agreed by the Borrower and the Lead Arrangers; or

(ii) (x) obtain the senior unsecured interim loans described in the Summary of Principal Terms and Conditions attached hereto as Exhibit C (the " Interim Facility Term Sheet") in an aggregate principal amount of up to $1,500 million (the "Interim Facility"); and

(y) if the Amendment does not become effective on or prior to the date that is 30 business days from the date hereof (the "Backstop Trigger Date"), obtain the Backstop Facility consisting of the revolving facility in an aggregate committed amount of up to $400.0 million (the "Backstop Facility") described in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "Backstop Term Sheet"); provided that, if the Amendment becomes effective prior to the Backstop Trigger Date, the aggregate commitments in respect of the Backstop Facility shall automatically be reduced to $0; and

(d) if the Backstop Facility Documentation (as defined in Exhibit B to the Commitment Letter) or the definitive documentation in respect of the Best Efforts Revolving Facility is entered into, all

indebtedness under the Existing Credit Agreement will be repaid in full together with all interest, fees and other amounts then due and owing, all commitments thereunder shall be terminated and all guarantees and security interests (if any) thereunder shall be released (the "Borrower Debt Refinancing").

The transactions described above, together with the transactions related thereto, are collectively referred to herein as the " Transactions". This Exhibit A, the Backstop Term Sheet, the Interim Facility Term Sheet and the Conditions Precedent attached hereto as Exhibit D are collectively referred to herein as the "Term Sheets". The Backstop Facility, the Interim Facility and the Best Efforts Facilities are collectively referred to herein as the " Facilities". The Backstop Facility and the Interim Facility are collectively referred to herein as the "Committed Facilities". The Backstop Facility Documentation, the Interim Facility Documentation (as defined in Exhibit C to the Commitment Letter) and the definitive documentation in respect of the Best Efforts Facilities are collectively referred to herein as the "Credit Documentation". The Backstop Facility Documentation and the Interim Facility Documentation are collectively referred to herein as the "Committed Facilities Documentation". For purposes of this Commitment Letter, " Closing Date" shall mean the date of the initial funding under any of the Facilities and the consummation of the Acquisition.

Exhibit 10.1
Execution Version

EXHIBIT B

Project Victory
$400.0 Million Backstop Facility

Summary of Principal Terms and Conditions[1]

Borrower:	Maximus, Inc., a Virginia corporation (the "Borrower").
Administrative Agent:	JPMorgan Chase Bank, N.A. ("JPMCB") will act as sole administrative agent (in such capacity, the "Backstop Administrative Agent") for the Backstop Facility (as defined below).
Lead Arrangers and Bookrunners:	JPMCB will act as lead arranger and bookrunner for the Backstop Facility (as defined below) (together with its designated affiliates and any additional joint lead arrangers or bookrunners appointed pursuant to Section 2 of the Commitment Letter (if any), each in such capacity, a "Backstop Lead Arranger" and, together, the "Backstop Lead Arrangers"), and will perform the duties customarily associated with such roles.
Lenders:	A syndicate of banks, financial institutions and other lenders arranged by the Backstop Lead Arrangers in accordance with the terms and conditions set forth in the Commitment Letter (the "Lenders").
Backstop Facility:	A senior unsecured revolving credit facility in an aggregate principal amount of $400.0 million (the "Backstop Facility"), which Backstop Facility shall be available in dollars, Euro, Sterling, Yen, Canadian dollars, Australian dollars and (subject to the consent of the Administrative Agent and the Backstop Facility Lenders) other lawful currencies that are readily available, freely transferable and convertible into dollars (all of the foregoing currencies, other than dollars, "Alternative Currencies"); provided that the aggregate outstanding amount of Backstop Facility Loans denominated in, and letters of credit issued in, Alternative Currencies shall not exceed $100,000,000 (the "Alternative Currency Sublimit"). Lenders with commitments ("Backstop Commitments") under the Backstop Facility are collectively referred to as "Backstop Facility Lenders" and the loans thereunder, together with (unless the context otherwise requires) the swingline borrowings referred to below, are collectively referred to as " Backstop Loans".
Swingline Loans:	In connection with the Backstop Facility, JPMCB (in such capacity, a " Swingline Lender") will make available to the Borrower a swingline facility of up to $15,000,000 on terms at least as favorable to the Borrower as under the Existing Credit Agreement.

[11] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the other Exhibits thereto

Letters of Credit:	Up to $50,000,000 of the Backstop Facility, with individual caps for each Issuing Bank to be agreed, will be available to the Borrower for the purpose of issuing letters of credit in dollars and Alternative Currencies; provided that the aggregate outstanding amount of Backstop Facility Loans denominated in, and letters of credit issued in, Alternative Currencies shall not exceed the Alternative Currency Sublimit. Letters of credit under the Backstop Facility ("Letters of Credit") will be issued by each Initial Lender and/or other Backstop Facility Lenders reasonably acceptable to the Borrower and the Backstop Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) who agree to issue letters of credit (each, an "Issuing Bank"). Each Letter of Credit shall expire not later than the earlier of (a) 12 months after its date of issuance or such longer period as may be agreed by the applicable Issuing Bank and (b) the fifth business day prior to the Backstop Loan Maturity Date (as defined below); provided that any Letter of Credit may provide for automatic renewal thereof for additional periods of up to 12 months or such longer period as may be agreed by the applicable Issuing Bank (which in no event shall extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant Issuing Bank). The face amount of any outstanding letter of credit (and, without duplication, any unpaid drawing in respect thereof) will reduce availability under the Backstop Facility on a dollar-for-dollar basis. Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of loans under the Backstop Facility) within one business day after notice of such drawing is received by the Borrower from the relevant Issuing Bank. The Backstop Facility Lenders will be irrevocably and unconditionally obligated to acquire participations in each letter of credit, pro rata in accordance with their commitments under the Backstop Facility, and to fund such participations in the event the Borrower does not reimburse an Issuing Bank for drawings within the time period specified above.

Incremental Facilities:	The Backstop Facility Documentation (as defined below) will permit the Borrower to increase commitments under the Backstop Facility (any such increase, an " Incremental Revolving Increase") in an aggregate principal amount for all such increases not to exceed $600,000,000; provided that (i) no existing Lender will be required to participate in any such Incremental Revolving Increase without its consent, (ii) no default or event of default (limited, in the case of an incurrence to fund an acquisition or other investment permitted hereunder, to Specified Event of Default) under the Backstop Facility would exist after giving effect thereto, (iii) all of the representations and warranties contained in the Backstop Facility Documentation (or, in the case of an incurrence to fund an acquisition or other investment permitted hereunder, subject to the Limited Condition Provision, the Specified Representations) shall be true and correct in all material respects (or, in all respects, if qualified by materiality) and (iv) the Incremental Revolving Increase shall be on the same terms and pursuant to the exact same documentation applicable to the Backstop Facility. The Borrower may seek commitments in respect of the Incremental Revolving Increase from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other lenders (other than Disqualified Institutions) who will become Lenders in connection therewith ("Additional Lenders"); provided that the Backstop Administrative Agent shall have consent rights (not to be unreasonably withheld, conditioned or delayed) with respect to each such Additional Lender, if such consent would be required for an assignment of loans or commitments, as applicable, to such Additional Lender; provided, further, that the Swingline Lender and Issuing Banks shall have consent rights (not to be unreasonably withheld, conditioned or delayed) with respect to such Additional Lender, if such consent would be required for an assignment of revolving loans or commitments, as applicable, to such Additional Lender.

Limited Condition Provision:	In the case of the incurrence of any indebtedness (other than the incurrence of any Loan or Letter of Credit (other than any Loan pursuant to an Incremental Revolving Increase) under the Backstop Facility) or liens or the making of any restricted payment, or the designation of any restricted subsidiaries or unrestricted subsidiaries or any other action restricted by the terms of the Credit Documentation, in each case, in connection with any Limited Condition Transaction, each at the Borrower's option, any relevant ratios and baskets shall be determined, the accuracy of representations and warranties in all material respects (other than the Specified Representations) shall be determined, or any default or event of default blocker (other than a Specified Event of Default blocker) shall be tested, either, at the option of the Borrower, (a) at the time of delivery of irrevocable notice with respect to such transaction, (b) the date the definitive agreements for such Limited Condition Transaction or entered into or (c) at the time of the completion of such transaction or the making of such repurchase or repayment, as applicable, in each case after giving effect to the relevant transaction, any related debt (including the intended use of proceeds thereof) and all other permitted pro forma adjustments on a pro forma basis; provided that if the Borrower has made such an election, in connection with the calculation of any ratio or basket on or following the such date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires or such irrevocable notice is rescinded, as applicable, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated. The provisions of this paragraph are referred to herein as the "Limited Condition Provision". As used herein, "Limited Condition Transaction" means (a) any acquisition or other investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (b) the redemption or repayment of indebtedness requiring irrevocable notice in advance of such redemption of repayment. As used herein, "Specified Event of Default" means (a) any payment Event of Default and (b) any bankruptcy Event of Default.

Unrestricted Subsidiaries	Subject to no event of default and other terms and conditions to be agreed (including limitations on loans and advances to, and other investments (including with respect to intellectual property) in, unrestricted subsidiaries), the Borrower may designate any subsidiary as an "unrestricted subsidiary" and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary. Unrestricted subsidiaries will be excluded from the guarantee requirements and will not be subject to the representations and warranties, covenants, events of default or other provisions of the Credit Documentation, and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of calculating any financial metric contained in the Credit Documentation except to the extent of distributions actually received therefrom. The re-designation of an unrestricted subsidiary as a restricted subsidiary will be deemed to be an incurrence by the Borrower and its restricted subsidiaries of the debt and liens of such unrestricted subsidiary at the time of re-designation thereof.
Use of Proceeds:	The Backstop Loans shall be utilized for working capital and other general corporate purposes (it being understood and agreed that Letters of Credit may be issued on the Closing Date in the ordinary course of business and to replace or provide credit support for any existing letters of credit of the Borrower or its subsidiaries or the Target (including by "grandfathering" such existing letters of credit into the Backstop Facility)); provided that on the Closing Date, Backstop Loans shall be used solely (i) for working capital purposes (including to replace amounts outstanding under the Existing Credit Facility), (ii) to fund any original issue discount or upfront fees pursuant to the "flex" provisions of the Fee Letters and (iii) up to an additional amount to be agreed for other purposes (the use of loans for purposes of (and in amounts permitted by) clauses (i) through (iii) above, "Closing Date Purposes").
Availability:	The Backstop Facility (including Letters of Credit and Backstop Loans) will be made available on and after the Closing Date until the day prior to the final maturity of the Backstop Facility, in minimum principal amounts to be agreed upon (and at least as favorable to the Borrower as under the Existing Credit Agreement). Amounts repaid under the Backstop Facility may be re-borrowed.
Maturity:	The final maturity date of the Backstop Facility shall be September 22, 2022 (the " Backstop Maturity Date").
Guarantees:	The obligations under the Backstop Facility will be unconditionally guaranteed (the " Guarantees") by each existing or subsequently acquired or organized wholly-owned Material Subsidiary (to be defined in a manner at least as favorable to the Borrower as under the Existing Credit Agreement) that is a restricted domestic subsidiary of the Borrower (including the Target and its subsidiaries that are wholly-owned restricted domestic Material Subsidiaries), subject to restrictions imposed by applicable law and other exceptions to be agreed (the "Guarantors").
Security	None.

Voluntary Prepayment:	The Borrower may prepay the Backstop Facility at any time in whole or in part without premium or penalty (other than LIBOR breakage cost), upon written notice, in minimum principal amounts to be agreed (and at least as favorable to the Borrower as under the Existing Credit Agreement). The unutilized portion of any commitment under the Backstop Facility may be reduced in minimum principal amounts to be agreed (and at least as favorable to the Borrower as under the Existing Credit Agreement) or terminated by the Borrower at any time without penalty.
Mandatory Commitment Reductions:	Prior to the Closing Date and subject to certain exceptions to be mutually agreed, the commitments in respect of the Backstop Facility shall be automatically reduced on a dollar-for-dollar basis by the incurrence of any revolving indebtedness for borrowed money by the Borrower or any of its subsidiaries or the receipt by the Borrower or any of its affiliates of revolving commitments in respect of indebtedness for borrowed money (including commitments in respect of the Best Efforts Revolving Facility) so long as the conditions to borrowing of such indebtedness on the Closing Date for Closing Date Purposes are (other than with respect to customary limited conditionality provisions related to (i) provision of security on the Closing Date and (ii) representations related to security on the Closing Date) not more restrictive than the conditions to borrowing of the Backstop Facility on the Closing Date.
Mandatory Prepayments:	If at any time the outstandings pursuant to the Backstop Facility (including Letter of Credit outstandings and swingline loans) exceed the aggregate commitments with respect thereto, prepayments of Backstop Loans and/or Swingline Loans (and/or the cash collateralization of Letters of Credit) shall be required in an amount equal to such excess. If at any time the outstandings pursuant to the Backstop Facility (including Letter of Credit outstandings) denominated in foreign currencies exceed 105% of the Alternative Currency Sublimit, prepayments of Backstop Loans denominated in foreign currencies (and/or the cash collateralization of Letters of Credit denominated in foreign currencies) shall be required in an amount equal to such excess.

Interest Rates and Undrawn Commitment Fee:

At the Borrower's option, dollar denominated loans under the Backstop Facility may be maintained from time to time as (x) ABR Loans (as defined below), which shall bear interest at ABR (as defined below) in effect from time to time plus the Applicable Margin (as defined below) or (y) the Adjusted LIBO Rate Loans, which shall bear interest at the Adjusted LIBO Rate (as defined below), plus the Applicable Margin; provided that all swingline loans shall bear interest based upon the ABR. Loans under the Backstop Facility denominated in foreign currencies shall accrue interest based on the floating rate applicable for loans of such currency in accordance with the Backstop Administrative Agent's customary convention plus the Applicable Margin in respect of Adjusted LIBO Rate Loans.

"Applicable Margin" shall mean, at any date, a percentage per annum equal to (x) initially, (A) with respect to ABR Loans, 0.75% and (B) with respect to Adjusted LIBO Rate Loans, 1.75%; provided that from and after the delivery by the Borrower to the Backstop Administrative Agent of the Borrower's financial statements for the period ending at least one full fiscal quarter following the Closing Date, the Applicable Margin for Backstop Loans shall be determined in accordance with the Pricing Grid set forth below (with the level being set based on the Leverage Ratio (to be defined in a manner at least as favorable to the Borrower as under the Existing Credit Agreement)).

"ABR" means the Alternate Base Rate, which is the highest of the prime rate as quoted in the *Wall Street Journal*, the Federal Funds Effective Rate plus 1/2 of 1.00% and a daily rate equal to one-month Adjusted LIBO Rate plus 1.00%, and subject to a floor of 1.00% per annum.

"ABR Loans" means the borrowings made under the Backstop Facility bearing interest based upon ABR.

"Adjusted LIBO Rate" means the LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

"Adjusted LIBO Rate Loans" means the borrowings made under the Backstop Facility bearing interest based upon Adjusted LIBO Rate.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding business day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Interpolated Rate" means, at any time, for any interest period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Backstop Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

"LIBO Rate" means, with respect to any Adjusted LIBO Rate borrowing for any applicable currency and for any interest period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two business days prior to the commencement of such interest period; provided that if the LIBO Screen Rate shall not be available at such time for such interest period (an "Impacted Interest Period") with respect to the applicable currency then the LIBO Rate shall be the Interpolated Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any eurodollar borrowing for any interest period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other person that takes over the administration of such rate for the relevant currency) for a period equal in length to such interest period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Backstop Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of calculating such rate.

In respect of Adjusted LIBO Rate Loans, the Borrower may elect interest periods of 1, 3 or 6 months or, to the extent agreed to by all Backstop Lenders, 12 months or periods shorter than 1 month as are satisfactory to the Backstop Administrative Agent.

The Backstop Facility Documentation will include customary "hardwired" LIBOR replacement language.

Interest in respect of ABR Loans shall be payable quarterly in arrears on the last business day of each calendar quarter. Interest in respect of Adjusted LIBO Rate Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment of any such loans and at maturity. All interest on ABR Loans, Adjusted LIBO Rate Loans and commitment fees and any other fees shall be based on a 360-day year and actual days elapsed (or, in the case of ABR Loans determined by reference to the prime lending rate, a 365/366-day year and actual days elapsed).

The Borrower shall initially pay a commitment fee (the "Commitment Fee") of 0.25% per annum on the average daily unused portion of the Backstop Facility, payable quarterly in arrears commencing with the last business day of the first full fiscal quarter ending after the Closing Date, calculated based upon the actual number of days elapsed over a 360-day year.

From and after the delivery by the Borrower to the Backstop Administrative Agent of the Borrower's financial statements for the period ending at least one full fiscal quarter following the Closing Date, the Commitment Fee under the Backstop Facility shall be determined in accordance with the Pricing Grid set forth below (with the level being set based on the Leverage Ratio). Such fees shall be distributed to the Backstop Facility Lenders pro rata in accordance with the amount of each such Backstop Facility Lender's Backstop Commitment, with exceptions for defaulting lenders. The Applicable Margin with respect to the Backstop Loans and the Commitment Fee with respect to the Backstop Facility, for each fiscal quarter, shall be the applicable rate per annum set forth in the table below opposite the Leverage Ratio, determined as of the last day of the immediately preceding fiscal quarter.

Pricing Tier	Leverage Ratio	Adjusted LIBO Rate Loans	ABR Loans	Commitment Fee
5	≥ 2.50 to 1.00	1.75%	0.75%	0.25%
4	< 2.50 to 1.00 but ≥ 2.00 to 1.00	1.50%	0.50%	0.225%
3	< 2.00 to 1.00 but ≥ 1.50 to 1.00	1.375%	0.375%	0.20%
2	< 1.50 to 1.00 but ≥ 1.00 to 1.00	1.25%	0.25%	0.175%
1	< 1.00 to 1.00	1.00 %	0.00%	0.125%

Default Interest:	At any time when the Borrower is in default in the payment of any amount of principal due under the Backstop Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans. Such interest shall be payable on demand.
Yield Protection:	Consistent with the Documentation Principles.
Documentation:	The Backstop Facility shall be negotiated in good faith and shall be governed by a definitive loan agreement (the " Backstop Credit Agreement") and related agreements and documentation (collectively, the "Backstop Facility Documentation" and the principles set forth in this paragraph, the " Documentation Principles") to be based on, and no less favorable to the Borrower than, the terms set forth in the Existing Credit Agreement as modified to (i) permit the Transactions and to make the other modifications specifically set forth herein, in the annexes hereto and in the Commitment Letter (as modified by the "flex" provisions of the Fee Letters) and any other modifications as may be mutually agreed, (ii) reflect changes in law and accounting standards since the date of the Existing Credit Agreement (including updates for EU/UK Bail-In, LLC divisions, QFC stay and electronic signature provisions), (iii) reflect the standard agency and administrative provisions of the Backstop Administrative Agent and (iv) include provisions as agreed between the Borrower and the Lead Arrangers to reflect customary market updates since the date of the Existing Credit Agreement.
Conditions to Initial Borrowing:	The availability of the initial borrowings and other extensions of credit under the Backstop Facility on the Closing Date will be subject only to the Funding Conditions, subject in each case to the Limited Conditionality Provisions.
Conditions to Subsequent Borrowings:	The availability of borrowings and other extensions of credit under the Backstop Facility after the Closing Date shall be conditioned upon (a) delivery of a customary borrowing notice, (b) the accuracy of representations and warranties in all material respects (unless already qualified by materiality or "material adverse effect", in which case, such representations and warranties shall be accurate in all respects) and (c) the absence of defaults or events of default at the time of, or after giving effect to the making of, such extension of credit.
Representations and Warranties:	Subject to the Limited Conditionality Provisions, consistent with the Documentation Principles (applicable to the Borrower and its restricted subsidiaries).
Affirmative and Negative Covenants:	Subject to the Limited Conditionality Provisions, affirmative and negative covenants will be consistent with the Documentation Principles (applicable to the Borrower and its restricted subsidiaries).

Financial Covenants:	Maintenance of: (a) a maximum Leverage Ratio (to be defined in a manner at least as favorable to the Borrower as under the Existing Credit Agreement) of not greater than 3.25:1.00; provided, however, the foregoing threshold shall be 3.75:1.00 for any fiscal quarter during which a Permitted Acquisition (to be defined in a manner at least as favorable to the Borrower as under the Existing Credit Agreement, and to include the Acquisition) has been consummated (a "Trigger Quarter"), and for the next two succeeding fiscal quarters; provided, further, however, that the threshold shall return to 3.25:1.00 no later than the third full fiscal quarter after such Trigger Quarter; and (b) a minimum Fixed Charge Coverage Ratio (to be defined in a manner at least as favorable to the Borrower as under the Existing Credit Agreement) of not less than 1.25:1.00. The requirements set forth in clauses (a) and (b) above are collectively referred to herein as the " Financial Covenants". The Financial Covenants will be tested on the last date of each fiscal quarter of the Borrower, commencing with the first full fiscal quarter ending after the Closing Date.
Events of Default:	Consistent with the Documentation Principles (applicable to the Borrower and its restricted subsidiaries).

Assignments and Participations:	Neither the Borrower nor any Guarantor may assign its rights or obligations under the Backstop Facility without the prior written consent of the Administrative Agent and each Lender. Any Lender may assign, and may sell participations in, its rights and obligations under the Backstop Facility, subject (x) in the case of participations, to customary restrictions on the voting rights of the participants and restrictions on participations to the Borrower and its affiliates and (y) in the case of assignments, to limitations consistent with the Documentation Principles (including (i) a minimum assignment amount of $5 million (or, if less, the entire amount of such assignor's commitments and outstanding loans under the Backstop Facility at such time), (ii) a recordation fee in the amount of $3,500 to be paid by the respective assignor or assignee to the Backstop Administrative Agent, (iii) restrictions on assignments to Disqualified Institutions, a list of which will be posted to Public Lenders and may be made available to prospective assignees and participants on a confidential basis), (iv) the receipt of the consent of the Backstop Administrative Agent (not to be unreasonably withheld, conditioned or delayed), (v) the receipt of the consent of the Borrower (such consent, in any such case, not to be unreasonably withheld, conditioned or delayed); provided that the Borrower's consent shall not be so required if (x) such assignment is to any Lender, its affiliates or an "approved fund" of a Lender or (y) a payment or bankruptcy event of default exists under the Backstop Facility; provided, further, that such consent of the Borrower shall be deemed to have been given if such Borrower has not responded within 10 business days after having received a written request for such consent, (vi) the receipt of the consent of the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed) and (vii) the receipt of the consent of each Issuing Bank (such consent, in each case, not to be unreasonably withheld, delayed or conditioned)). The Backstop Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Backstop Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender, participant or prospective Lender is a Disqualified Institution or (b) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to any Disqualified Institution.
Waivers and Amendments:	Consistent with the Documentation Principles, modified to add that any modification to pro rata payment provisions require an affected lender vote.
Defaulting Lenders:	Consistent with the Documentation Principles.
Indemnification; Expenses:	Consistent with the Documentation Principles.
Governing Law and Forum; Submission to Exclusive Jurisdiction:	All Backstop Facility Documentation shall be governed by the internal laws of the State of New York.
Counsel to Backstop Administrative Agent and Backstop Lead Arrangers:	Simpson Thacher & Bartlett LLP.

EXHIBIT C

Project Victory
$1,500.0 Million Interim Facility

Summary of Principal Terms and Conditions[2]

Borrower:	Maximus, Inc., a Virginia corporation (the "Borrower").
Administrative Agent:	JPMorgan Chase Bank, N.A. ("JPMCB") will act as sole and exclusive administrative agent (in such capacity, the "Interim Administrative Agent") for a syndicate of banks, financial institutions and other lenders, excluding any Disqualified Institutions (the "Interim Lenders"), and will perform the duties customarily associated with such roles.
Lead Interim Arrangers and Bookrunners:	JPMCB will act as lead arranger and sole bookrunner for the Interim Facility (together with its designated affiliates and any additional joint lead arrangers or bookrunners appointed pursuant to Section 2 of the Commitment Letter (if any), each in such capacity, a "Lead Interim Arranger" and, together, the "Lead Interim Arrangers"), and will perform the duties customarily associated with such roles.
Interim Facility:	A senior unsecured bridge loan facility (the "Interim Facility" and the loans thereunder, the "Interim Loans") in an aggregate principal amount of $1,500.0 million.
Use of Proceeds:	The proceeds of the borrowings under the Interim Facility shall be used on the Closing Date solely to finance, in part, the Acquisition and to pay fees and expenses incurred in connection with the Transactions.
Availability:	The Interim Facility will be available in a single drawing on the Closing Date. Amounts borrowed under the Interim Facility that are repaid or prepaid may not be re-borrowed.
Guarantees:	Same as the Backstop Facility.
Security:	Same as the Backstop Facility.

[2] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the other Exhibits thereto

Mandatory Commitment Reductions:	Prior to the Closing Date and subject to certain exceptions to be mutually agreed, commitments in respect of the Interim Facility shall be automatically reduced on a dollar-for-dollar basis by: (i) the incurrence of any indebtedness (other than revolving indebtedness) for borrowed money by the Borrower or any of its subsidiaries or the receipt by the Borrower or any of its affiliates of commitments in respect of indebtedness (other than revolving indebtedness) for borrowed money (including commitments in respect of the Best Efforts Term Facilities) so long as the conditions to borrowing of such indebtedness on the Closing Date (other than with respect to customary limited conditionality provisions related to (i) provision of security on the Closing Date and (ii) representations related to security on the Closing Date) are not more restrictive than the conditions to borrowing of the Interim Facility on the Closing Date; (ii) the incurrence of any revolving indebtedness for borrowed money by the Borrower or any of its subsidiaries (other than the Best Efforts Revolving Facility) or the receipt by the Borrower or any of its affiliates of revolving commitments in respect of indebtedness for borrowed money (other than commitments in respect of the Best Efforts Revolving Facility), in each case in excess of an aggregate principal amount of $600.0 million and so long as the conditions to borrowing of such indebtedness on the Closing Date (other than with respect to customary limited conditionality provisions related to (i) provision of security on the Closing Date and (ii) representations related to security on the Closing Date) are not more restrictive than the conditions to borrowing of the Interim Facility on the Closing Date; (iii) 100% of the net cash proceeds from issuances of new equity by the Borrower; provided that proceeds of the following equity issuances shall be excluded: (i) equity issuances made pursuant to employee compensation plans, (ii) issuances of new equity to the shareholders and option holders of the Target in connection with the Acquisition and (iii) equity issued to sellers as consideration for any other acquisition by the Borrower or its subsidiaries; and (iv) 100% of the net cash proceeds from any non-ordinary course sale or other disposition of assets (including as a result of casualty or condemnation) by Borrower and its restricted subsidiaries; provided that the proceeds of the following transactions shall be excluded: (i) each voluntary asset disposition in an individual amount (which shall include a series of related dispositions) not in excess of an amount to be agreed and (ii) any non-ordinary course sale or other disposition that are reinvested, or committed to be reinvested, in assets to be used in the Borrower's business within 18 months of receipt of such proceeds (and if committed to be reinvested within such 18-month period, to be reinvested within 24 months of such receipt of proceeds).

Interest Rates:	As set forth on Annex I hereto.
Interest Payments and Calculation:	Same as the Backstop Facility.
Default Rate:	Same as the Backstop Facility.
Cost and Yield Protection:	Same as the Backstop Facility.
Maturity:	The Interim Facility will mature on the date that is 364 days after the Closing Date (the " Interim Loan Maturity Date").
Documentation Standard:	The credit agreement and associated documents for the Interim Facility (together, the " Interim Facility Documentation") (i) shall be based upon the Backstop Facility Documentation with modifications for "interim facility" and "term loan facility" specific provisions that are not applicable to the Backstop Facility Documentation, and (ii) shall contain the terms and conditions set forth in this Interim Facility Term Sheet (collectively, the "Documentation Standard"), in each case, subject to the Limited Conditionality Provisions.
Mandatory Prepayments:	Mandatory prepayments shall be required (i) from 100% of the proceeds of equity issuances and debt issuances with exceptions to be agreed and (ii) subject to exceptions and reinvestment rights to be agreed, asset sale and casualty event proceeds.
Optional Prepayments:	The Interim Loans may be prepaid at par prior to the Interim Loan Maturity Date, in whole or in part without premium or penalty, upon written notice, at the option of the Borrower, at any time, together with accrued and unpaid interest to the prepayment date and break funding payments, if applicable.
Conditions Precedent to Borrowing:	The availability of the Interim Facility and the funding of the Interim Loans on the Closing Date will be subject only to Funding Conditions, subject in each case to the Limited Conditionality Provisions.
Representations and Warranties:	Consistent with the Backstop Facility with such changes as are appropriate to reflect the unsecured interim loan nature of the Interim Loans.
Covenants:	Consistent with the Documentation Standard.
Events of Default:	Consistent with the Documentation Standard.

Assignments and Participation:	Each Interim Lender will be permitted to make assignments in minimum amounts of $1,000,000 to other entities (other than any Disqualified Institution) approved by (x) the Interim Administrative Agent and (y) so long as no payment or bankruptcy event of default has occurred and is continuing, the Borrower, each such approval not to be unreasonably withheld or delayed; *provided*, *however,* that (i) no approval of the Borrower shall be required in connection with assignments to other Interim Lenders or any of their affiliates or approved funds, (ii) the Borrower shall be deemed to have given consent to an assignment if it shall have failed to respond to a written notice thereof within 10 business days and (iii) no approval of the Interim Administrative Agent shall be required in connection with assignments to other Interim Lenders. Each Interim Lender will also have the right, without consent of the Borrower or the Interim Administrative Agent, to assign as security all or part of its rights under the Interim Facility Documentation to any Federal Reserve Bank. Interim Lenders will be permitted to sell participations with voting rights limited to customary significant matters consistent with the Documentation Standard. An assignment fee in the amount of $3,500 will be charged with respect to each assignment unless waived by the Interim Administrative Agent in its sole discretion. Assignments of loans under the Interim Facility to the Borrower or any of their subsidiaries shall not be permitted.
Waivers and Amendments:	Consistent with the Documentation Standard.
Expenses and Indemnification:	Consistent with the Documentation Standard.
Governing Law and Forum:	New York.
Counsel to the Interim Administrative Agent and the Interim Lead Arrangers:	Simpson Thacher & Bartlett LLP.

Annex I to Exhibit C

Interest Rates:	The interest rates under the Interim Facility will be as follows: Initially, at the option of the Borrower, the Adjusted LIBO Rate (as defined in Exhibit B) plus 1.75% or ABR (as defined in Exhibit B) plus 0.75%; provided that such interest rate shall increase by an additional 25 basis points at the end of each subsequent three-month period for as long as the Interim Loans are outstanding. The Interim Facility Documentation will contain customary "hardwired" LIBOR replacement language.
Interim Facility Duration Fee:	If the Interim Loans are funded on the Closing Date, you agree to pay to each Initial Lender, for its own account, a duration fee (the " Interim Facility Duration Fee") equal to (i) 0.50% of the aggregate principal amount of the Interim Loans of such Initial Lender outstanding on the date that is 90 days after the Closing Date, which shall be due and payable in full in cash on such date (or if such date is not a business day, the next business day), (ii) 0.75% of the aggregate principal amount of the Interim Loans of such Initial Lender outstanding on the date that is 180 days after the Closing Date, which shall be due and payable in full in cash on such date (or if such date is not a business day, the next business day) and (iii) 1.00% of the aggregate principal amount of the Interim Loans of such Initial Lender outstanding on the date that is 270 days after the Closing Date, which shall be due and payable in cash on such date (or if such date is not a business day, the next business day).

EXHIBIT D
Project Victory

Conditions Precedent

Capitalized terms used in this Exhibit D but not defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit D is attached and in the other Exhibits to the Commitment Letter.

The initial borrowing under the Committed Facilities shall be subject only to the following conditions precedent:

1. Since April 20, 2021, there shall not have been any occurrence of any Effect (as defined in the Acquisition Agreement as of the date hereof) which has had or would reasonably be expected to have, a Material Adverse Effect (as defined in the Acquisition Agreement as of the date hereof) with respect to the Target or any of its subsidiaries.

2. Subject to the Limited Conditionality Provisions, the execution and delivery of the applicable definitive Committed Facilities Credit Documentation by the Borrower and the Guarantors consistent with the terms of the Commitment Letter and the Term Sheets.

3. Substantially concurrently with the initial funding under the applicable Facilities, the Acquisition shall be consummated in all material respects in accordance with the terms and conditions of the Stock Purchase Agreement, dated as of April 20, 2021 (including all schedules and exhibits thereto and after giving effect to any alteration, amendment, modification, supplement or waiver permitted below, the "Acquisition Agreement"), by and among the Borrower, Maximus Federal Services, Inc. (the "Buyer"), VES Group, Inc., the shareholders of VES Group, Inc. and George C. Turek, as shareholder representative, and the Acquisition Agreement shall not have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived, nor any consent granted, by the Borrower, if such alteration, amendment, change, supplement, waiver or consent would be adverse to the interests of the Lenders (in their capacities as such) in any material respect, without the prior written consent of the Agents (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that (a) any amendment, waiver, consent or other modification that decreases the purchase price in respect of the Acquisition shall be deemed not to be adverse to the interests of the Lenders in any material respect, so long as 100% of such decrease is allocated to reduce the commitments in respect of the Interim Facility, (c) any amendment, waiver, consent or other modification that increases the purchase price in respect of the Acquisition shall be deemed not to be adverse to the interests of the Lenders in any material respect, so long as such increase is funded solely by the issuance by the Borrower of common equity and (d) any amendment to the definition of "Material Adverse Effect" as it relates to the Target is materially adverse to the interests of the Lenders).

4. The Lenders shall have received (a) customary legal opinions from counsel in form, scope and substance reasonably acceptable to the Agents, (b) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower substantially in the form set forth in Annex I attached to this Exhibit D and (c) other customary closing and corporate documents, resolutions, certificates, instruments, lien searches and deliverables (including borrowing notices), in the case of each of clauses (a) and (c) subject to the Limited Conditionality Provisions.

5. The Lead Arrangers shall have received (a) audited consolidated balance sheets and related statements of operations and cash flows of the Borrower and its consolidated subsidiaries for the most recent three fiscal years of the Borrower ended at least 90 days prior to the Closing Date, (b) unaudited consolidated balance sheets and related statements of operations and cash flows of the Borrower and its consolidated subsidiaries for each fiscal quarter of the Borrower ended after the close of its most recent fiscal year and at least 45 days prior to the Closing Date (but excluding the fourth quarter of any fiscal year), (c) audited consolidated balance sheet and related statement of operations and cash flows of the Target and its consolidated subsidiaries for the most recent three fiscal years of the Target ended at least 90 days prior to the Closing Date, and (d) unaudited consolidated balance sheets and related statements of operations and cash flows of the Target and its consolidated subsidiaries for each fiscal quarter of the Target ended after the close of its most recent fiscal year and at least 45 days prior to the Closing Date (but excluding the fourth quarter of any fiscal year). The Lead Arrangers hereby acknowledge that they have received each of the financial statements in the foregoing clauses (a) and (b) for each fiscal year and fiscal quarter of the Borrower ended prior to the date hereof and that the Borrower's filing of any required audited financial statements on Form 10-K or required unaudited financial statements on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b) as applicable, of this paragraph with respect to financial statements of the Borrower.

6. The Lead Arrangers shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower and its consolidated subsidiaries as of and for the 12-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days in the case of the fourth fiscal quarter of any fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

7. The Lead Arrangers shall have received from the Borrower all information customarily provided by a borrower for inclusion in the Confidential Information Memorandum for senior unsecured interim loan financings (in the case of the Interim Facility) or unsecured revolving financings (in the case of the Backstop Facility), including customary pro forma balance sheet for such purpose (the "Required Bank Information") not later than 15 consecutive business days prior to the Closing Date.

8. To the extent invoiced at least 3 business days prior to the Closing Date, all costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation contemplated by the Commitment Letter and the Fee Letters, payable to each Agent (and counsel thereof) and the Lenders on the Closing Date shall have been paid or shall be paid on the Closing Date from proceeds of the Facilities funded on such date, in either case to the extent due.

9. The Agents shall have received, at least 3 business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the Beneficial Ownership Regulation, to the extent requested in writing at least 10 business days prior to the Closing Date.

10. The Specified Representations shall be true and correct in all material respects and the Acquisition Agreement Target Representations shall be true and correct in all respects.

11. If the Backstop Facility Documentation is entered into, the Borrower Debt Refinancing shall have been consummated prior to, or shall be consummated substantially concurrently with, the

initial borrowing under the Backstop Facility, and all commitments in respect of, and any guaranties granted in connection therewith, if any, shall have been terminated and released (or have been authorized to be released pursuant to customary payoff letters).

ANNEX I

[FORM OF]

SOLVENCY CERTIFICATE
of
MAXIMUS, INC.
AND ITS SUBSIDIARIES

Pursuant to the Credit Agreement[3], the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer] [*specify other officer with equivalent duties*] of the Borrower, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transaction, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

a. The fair value of the assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not less than, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. The Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and

d. The Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Restricted Subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Borrower and its Restricted Subsidiaries after consummation of the transactions contemplated by the Commitment Letter.

[*Signature Page Follows*]

[3] Credit Agreement to be defined

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as [chief financial officer] [*specify other officer with equivalent duties*] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

Maximus, Inc.

By _____

Name:
Title:

MAXIMUS News Release

FOR IMMEDIATE RELEASE

CONTACT: James Francis 703.251.8526
JamesBFrancis@maximus.com

Date: April 21, 2021

Maximus Announces Agreement to Acquire Veterans Evaluation Services, Inc. for $1.4 Billion

-Acquisition Drives Clinical BPO Long-term Strategy and Builds on Market Expansion-

(RESTON, Va. – April 21, 2021) — Maximus (NYSE: MMS), a leading provider of government services worldwide, announced today that it signed an agreement to acquire the parent company of Veterans Evaluation Services, Inc. (VES) for a purchase price of $1.4 billion, subject to certain adjustments. Privately held VES serves the U.S. Federal Government and has established a strong reputation with the U.S. Department of Veterans Affairs as a leading provider of Medical Disability Examinations to determine Veterans' eligibility for compensation and pension benefits. The proposed transaction is subject to U.S. antitrust filing requirements and customary closing conditions. The acquisition is expected to close in the Company's third fiscal quarter.

The acquisition furthers a core element of Maximus' long-term corporate strategy to increase revenue attributable to providing independent and conflict free clinical business process outsourcing (BPO) services at scale. The acquisition also supports the Company's ongoing strategic priority of expansion into the U.S. federal market. Further, the acquisition complements the previously announced Attain Federal combination by expanding the Company's support of the U.S. Department of Veterans Affairs and creating new opportunities to apply digital solutions to improve citizen services.

"We welcome the employees of VES, who are leaders in serving the U.S. Department of Veterans Affairs and, together with Maximus, will continue to support our nation's heroes, through programs and services targeted at addressing the personal, health, and employment needs of Veterans and their families," commented Bruce Caswell, President and Chief Executive Officer of Maximus.

"We are pleased to enter into this transaction with Maximus, an organization that shares the unwavering commitment to Veterans that has always been the core of the VES mission," said VES Founder George Turek. "We admire the Maximus organization's high-quality reputation and track record of operating and managing large complex programs and performing mission critical functions for government agencies. Maximus brings additional resources, scale, and technology innovation that will position VES to provide enhanced service to our nation's Veterans while maintaining industry-leading medical disability examination services."

As a leading global provider of customer contact center operations, and case management services to governments and their citizens, Maximus also recognizes macro-trends driving demand for BPO services with a more clinically based dimension. The Company reported $535 million of revenue from assessments and appeals or 15% of total revenue in fiscal year 2020. With the addition of VES the portion of assessments and appeals revenue is expected to increase to approximately 25% of the Company's total revenue on a pro-forma basis.

Caswell continued, "In May 2018, we established a goal to increase the portion of our revenue driven by value-add services led by credentialed health professionals and to demonstrate our ability to provide independent clinical BPO solutions at scale. The addition of VES to Maximus delivers on that commitment, and also enables
us to pursue new opportunities with a wider set of federal and state customers seeking independent and conflict free clinically based services."

The VES business will be part of the U.S. Federal Services Segment of Maximus and is expected to generate revenue of $160 million to $175 million for the last four months of fiscal 2021. This implies an annual run rate in the range of $480 million to $525 million. The impact to earnings is dependent on the valuation of acquired intangible assets and the resulting amortization. This valuation work is in process. Due to the nature of the acquired entity and underlying contract types, the addition of VES will blend up the Company's average margin. The transaction will have one-time expenses, including financing charges, and ongoing interest charges. As a result, the transaction is expected to be slightly dilutive for the remainder of fiscal 2021 and should be accretive in future periods.

Outlook
Maximus will provide updates to guidance on the next earnings call which is planned for May 6, 2021. This is concurrent with the reporting of the Company's results for the second quarter of fiscal 2021 ending March 31, 2021.

Conference Call and Webcast Information
Maximus will host a conference call this morning, April 21, 2021, at 9:00 a.m. (ET).

The call is open to the public and available by webcast or by phone at:
877.407.8289 (Domestic) / +1.201.689.8341 (International)

For those unable to listen to the live call, a recording of the webcast will be available on investor.maximus.com.

Raymond James served as exclusive financial advisor to VES.

About Maximus
Since 1975, Maximus has operated under its founding mission of Helping Government Serve the People®, enabling citizens around the globe to successfully engage with their governments at all levels and across a variety of health and human services programs. Maximus delivers innovative business process management and technology solutions that contribute to improved outcomes for citizens and higher levels of productivity, accuracy, accountability, and efficiency of government-sponsored programs. With more than 34,000 employees worldwide, Maximus is a proud partner to government agencies in the United States, Australia, Canada, Italy, Saudi Arabia, Singapore, South Korea, Sweden, and the United Kingdom. For more information, visit maximus.com.

Forward-Looking Statements
Statements that are not historical facts, including statements about the Company's confidence and strategies, and the Company's expectations about revenues, results of operations, profitability, future contracts, market opportunities, market demand, or acceptance of the Company's products are forward-looking statements that involve risks and uncertainties including but not limited to:

- The possibility that anticipated benefits of the acquisition may not be realized or may take longer to realize than expected
- The possibility that costs related to the Company's integration of VES' operations may be greater than expected and/or that revenues following the acquisition may be lower than expected
- The effect of the transaction on the ability of the Company and VES to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers, including the U.S. Federal Government
- Responses from customers and competitors to the acquisition
- Results from the acquisition may be different than those anticipated
- The ultimate duration of the COVID-19 pandemic
- The threat of further negative COVID-19 pandemic-related impacts
- Delays in our core programs returning to normal volumes and operations
- The potential impacts resulting from budget challenges with our government clients
- The possibility of delayed or missed payments by customers
- The potential for further supply chain disruptions impacting IT or safety equipment
- The impact of further legislation and government policies on the programs we operate

These risks could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. A summary of risk factors can be found in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2020, which was filed with the Securities and Exchange Commission on November 19, 2020, and found on maximus.com.

Maximus Special Announcement Conference Call
April 21, 2021

Operator
Greetings, and welcome to the Maximus Special Announcement Conference Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, James Francis, Senior Director of Investor Relations for Maximus. Thank you, Mr. Francis. You may now begin.

James Francis
Good morning, and thanks for joining us. With me today is Bruce Caswell, President and CEO, and Rick Nadeau, CFO. I'd like to remind everyone that a number of statements being made today will be forward-looking in nature. Please remember that such statements are only predictions. Actual events and results may differ materially as a result of risks we face, including those discussed in Item 1A of our annual report on Form 10-K.

We encourage you to review the information contained in our earnings release today and our most recent Forms 10-Q and 10-K filed with the SEC. The company does not assume any obligation to revise our update these forward-looking statements to reflect subsequent events or circumstances, except as required by law.

And with that, I'll hand the call over to Bruce.

Bruce Caswell
Thank you, James. This morning, we announced that we signed an agreement to acquire privately owned VES. We expect to close the deal by late May after we complete the financing. As we continue to execute and position Maximum for the future, this acquisition is a natural next step in progressing a primary element of our long-term strategy by accelerating our clinical evolution to meet long-term demand for BPO services with a clinical dimension.

With a credentialed, highly skilled workforce and demonstrated ability to provide clinical services at scale, underpinned by digital supporting technology, VES provides us with important differentiators and qualifications as we pursue new opportunities that address challenges facing governments through shifting demographic and policy priorities. The acquisition also squarely meets the secondary strategic objective of the company by expanding our customer base in the federal marketplace and positioning us for further growth in adjacent accounts.

Maximus and VES share a common purpose of supporting mission-critical federal programs in order to achieve the outcomes that matter to government and the people we serve. We recognize that VES' talented and passionate workforce, commitment to quality, and unparalleled dedication to veterans and their needs, borne from its heritage of veteran ownership, has set the company apart in the marketplace.

Their employee and veteran-centric culture, focus on quality and service, and proven operating model align with Maximus Federal's organizational strategy and are attributes that attracted us to VES. And in many ways, there are great similarities between our companies' cultures and values, the foremost being a compassionate and integrity-led approach in the support we provide citizens, enabling our government clients to achieve the outcomes that matter for their mission.

This acquisition offers a low-complexity integration on approximately six contracts and a complementary national clinical network of 6,000 credentialed medical professionals. Maximus has the ability to bring additional resources, scale, and technology innovation to VES that will position the business to provide even better service to our nation's veterans and at a scale the VA requires.

Our experience managing credentialed medical professionals, conducting independent medical reviews, and our common IT capabilities and processes, will benefit veterans and the business. Together, we will continue to provide

unparalleled service to the individuals we serve who deserve the utmost respect, compassion, and care as veterans who sacrificed for their country.

As I previously shared, we continue to see long-term demand for independent and conflict-free BPO services with a clinical dimension.

In accordance with our clinical evolution strategy, we continue to build capabilities at scale and develop opportunities to leverage our independence and clinical skills more broadly in the federal marketplace and beyond. Around the world, Maximus conducts a variety of specialized screenings, assessments, evaluations, and reviews to accurately determine care and service needs for individuals, including children, adults, the elderly, veterans, and persons with disabilities.

We perform more than 1.5 million assessments per year in the U.S. and United Kingdom, illustrating our expertise and experience in delivering large-scale, highly visible assessment programs that provide quality, timely, and respectful service, while ensuring the needs of vulnerable individuals are met.

While domestically, our independent clinical assessments business has been growing at the state level through our previous acquisition of Ascend and subsequent organic growth, VES' expertise will create a platform of scale for the first time at the federal level. As a result, the independent health and disability assessments and appeals portion of our business will comprise a larger share of our overall portfolio, lending further credibility to our organic growth efforts with other federal departments and in non-federal markets.

Staying focused on the U.S. federal market, while working with the VA is not new to Maximus, we recognize this has not been at the scale of the VA's relationship with VES. Maximus currently serves as the contractor for the VA Clinical Peer Review and VA Office of Medical and Legal Affairs programs. We've also provided peer review services for the Veteran Integrated Service Networks, or VISNs. Through years of partnership, VES brings an unrivaled reputation, commitment to the needs of veterans, and greater history with the department.

Looking outside the VA, in due course, VES also provides the technical skills, capabilities, and past performance qualifications that Maximus can leverage to expand into several new federal customers, particularly in the area of occupational health. The acquisitions of Acentia in 2015, citizen engagement center operations from GDIT in 2018, Attain in March of this year, and now VES, help us play a more meaningful role in the U.S. federal market as we build scale, expand our customer base, and improve our competitive advantage.

While operating customer contact centers and providing case management services will long remain a foundational element of our business, we also see macro trends, such as life expectancy, healthcare costs, and population health challenges, including mental health conditions, driving demand for BPO services with more of a clinical dimension.

The VES acquisition brings together extensive experience and knowledge in providing clinical services at scale on behalf of government, deepens our market client base, and provides growth opportunities for all of our people. And, as I mentioned previously, our strategies are connected, and the demand for digital solutions to support clinical decision-making represents further opportunities for our teams to work together.

We are excited to welcome our newest colleagues to Maximus and are proud of all of our military-connected employees and family members. In 2020, Maximus was ranked as a top employer in the U.S. for veterans by Military Times' Best for Vets. We offer benefits and programming designed specifically for military-related employees and their families and promote the hiring of veterans through targeted outreach.

On a global level, we help ensure that people with disabilities and those with long-term health conditions, have the opportunities to fulfill their potential and realize their aspirations. We were among the first to be recognized as a Disability Confident Leader in the U.K. and Disability Confident Recruiter in Australia.

We are firmly committed to employing and supporting a diverse population, including veterans and individuals with disabilities, in our business units, taking action to develop and retain our employees and better serve beneficiaries as a result by always seeking to reflect the populations we serve.

And, with that, I will turn the call over to Rick to talk about M&A and the deal financials.

Richard Nadeau
Thank you, Bruce, and good morning. This transaction is an exciting step for Maximus. While this represents a large transaction for the company, we have not wavered from the discipline we employ in the M&A process and rationale in proceeding with a transaction. We believe acquisitive activities that lead to organic growth are a sound means of creating and enhancing shareholder value, and we aim to acquire businesses that drive our strategy.

We pursued the Attain acquisition, previously announced on March 1, because it furthered two key pillars of our long-term strategy, digital transformation and market expansion. The acquisition of Veterans Evaluation Services covers the third pillar, which is a desire to be more clinical in our work, while also furthering our market expansion goals.

Assessments, which are clinical in nature, are powerful tools for understanding and successfully addressing the needs of individuals we serve on behalf of our government customers. We are also gaining a notable and respected customer, the U.S. Department of Veterans Affairs, which will increase our presence within the U.S. Federal Government. In fiscal 2020, $535 million of our revenue came from assessments and appeals, which is 15 percent of total Maximus revenue.

We currently have an extensive network of healthcare professionals who complete clinical assessments, provide occupational health services and independent medical reviews, and adjudicate complicated benefits appeals. This acquisition brings our assessments and appeals revenue mix to approximately 25 percent of total revenue on a pro forma basis. And VES' network of credentialed medical professionals adds breadth to our assessment qualifications and capabilities.

Let me turn to the deal details for the VES acquisition. We have entered into a definitive purchase agreement with a contracted price of $1.4 billion, which is subject to certain adjustments. We plan to fund the transaction with term loans that will marketed and sold during our third quarter. We expect to close the acquisition of VES during our third quarter, and the company's debt to EBITDA ratio after the transaction is expected to be approximately 3:1.

This business will become a part of our U.S. Federal Service Segment. Assuming deal completion at the end of May, we would expect revenue from the acquisition of $160 million to $175 million for the four months remaining in fiscal year 2021, which implies an annual run rate in the range of $480 million to $525 million. The impact to earnings is dependent on the valuation of acquired intangible assets and the estimated useful lives applied to those figures.

We are working with our appraiser to finalize this analysis. While we cannot tell you the bottom-line impact until we know more about the appraisal, the nature of the acquired entity, and the underlying contract types, will blend up our corporate average operating income margin. The deal will have one-time transaction expenses of approximately $14 million that will need to be expensed in fiscal year 2021, and we will obviously have an increased interest expense for the borrowings.

Considering all of those components, we expect this transaction to be slightly dilutive for the remainder of fiscal 2021, but it should be accretive in future periods. We expect to provide more refined estimates of the financial impacts on the May 6 earnings call. With two acquisitions in quick succession, we have addressed all three pillars of our long-term growth strategy. We are now focused on successful integration. Our priority is to ensure both Attain and VES are well supported to continue their respective successes.

And, finally, I would like to welcome the skilled team from VES and say that we are proud of the work you are doing for our veterans. And with that, we will open the line for Q&A. Operator?

Operator
Thank you. We will now be conducting a question-and-answer session. We ask that you please limit yourself to one question and one follow-up. If you wish to ask additional questions, you may reenter the queue. If you would like to ask a question today, please press star one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. Once again, that is star one to register a question.

Our first question today is coming from Charlie Strauzer of CJS Securities. Please go ahead.

Charles Strauzer
Hi. Good morning.

Bruce Caswell
Good morning, Charlie.

Richard Nadeau
Good morning, Charlie.

Charles Strauzer
And congratulations on the great deal. And I want to just ask a couple quick questions if I could. First of all, Rick, you talked about the leverage ratio being 3 times post-closing of the transaction. Is that on a pro forma basis or kind of a go-forward basis?

Richard Nadeau
It's really on an LTM basis, if we look at the historical financial statements of Maximus as of March 31 and pro forma historical for the two acquisitions, the one that we did on March 1 and this acquisition.

Charles Strauzer
Got it. And then, staying on the leverage ratio question for a second, you obviously had a couple of quick acquisitions come out of the pipeline here, and are there potentially further targets in the pipeline? And, if so, how high would you be comfortable going on the leverage ratio side?

Richard Nadeau
Let me do that in reverse order. I think that we kind of like 2.5 X as a reasonable target. Of course, we would go higher than 2.5 X for the right deal, and this one at 3.1 is not uncomfortable for us. I think with the very good coverage that we have on that, due to low interest rates and our high cash flow, that's a good, responsible place for us to be. We could go even a little bit higher than that. But 2.5 would be a good, responsible target for us to stay with.

Yeah, I think with respect to your first question, we do have an active deal pipeline. But the integration of these two entities will take some time, and we want to do this integration in a responsible way. We have the organizational capacity to do small tuck-in transactions, but I would not expect another big M&A transaction until we have these two transactions integrated. And that, of course, depends on strategic fit of any future acquisitions.

We do have the ability to access more capital, but we do need to prioritize, as I said, the integration of Attain and VES, which should result in our free cash flow paying down the debt related to these acquisitions. So, I think you'll see our debt to EBITDA reduce over time, and then in the near term, once we've digested these two transactions, I think we would open it up and look at the M&A pipeline irrespective of size. And just a quick reminder, I think you

think we would open it up and look at the M&A pipeline irrespective of size. And just a quick reminder, I think you

know that when we talk about tuck-in transactions, those are things that are easy to diligence, easy to integrate, are good value, and are not dilutive.

Does that answer your question, Charlie?

Charles Strauzer
That's great. Thanks. And just one quick follow-up on the VA side. Would this transaction have to go through an approval process, or a novate, I think is the term that was being used? And, secondly, in terms of that, I know there's been a pretty big backlog at the VA in terms of cases being held up, given COVID, and taking a pause there. What's the status of that pipeline on their side?

Bruce Caswell
Sure. Why don't I take that one, Charlie.

Rick Nadeau
Yeah, sure.

Bruce Caswell
So, the VA—as is customary in situations like this—we had an opportunity to reach out to the VA prior to announcing the transaction to make sure that they were comfortable with the arrangement between the companies. We had an excellent interaction with the officials from the VA. And so, there's not a formal approval process they have to go through in terms of agreeing to the transaction. They're, I think, pleased, right, that as a strategic, Maximus brings a great deal of experience in this area, is quite familiar to federal government departments and agencies. And as it relates specifically to the backlog, we have a nationwide network of providers that we can rapidly, upon closing, bring to bear to help build scale and capacity in the system. Presently, VES has about 6,000 contracted providers. They have 35 physical locations across the country in high-volume areas where they have brick-and-mortar clinical facilities.

And, you're right, COVID has led to a buildup of backlog, so we're all really focused on what we can do to put a backlog reduction plan in place, working collaboratively with VES as soon as close the deal. And, as Rick noted, as a consequence, our plans for integration are to focus on customer delivery and on the backlog reduction program, and so forth, and then progressively integrate back office, and so forth, as we go further through the year and into the next year.

Charles Strauzer
Great. Thank you very much.

Bruce Caswell
Sure.

James Francis
Thanks, Charlie. Operator, next question, please.

Operator
Thank you. Our next question is coming from Donald Hooker of KeyBanc Capital Markets. Please go ahead.

Donald Hooker
Great. Good morning. Exciting news here, exciting day. I'd like to hear a little bit more about maybe the contracts. You mentioned there are six contracts with the VA that Veterans Evaluation Services has. And I assume they're working with a spectrum of other BPO providers. So, I guess that would be that. And sort of a related question is, is there sort of a growth opportunity here, going forward, as well? Thank you.

Bruce Caswell
Sure. I'll go ahead and take that, Don. And good morning. Thank you. It is a very exciting day. So, the main contract vehicle or platform on which this company is presently performing was awarded in 2018. And it's a 10-year contract, so it goes through 2028. And there are three providers. There were four companies that were initially awarded the business back in 2018. One of them is no longer operating and doing these type of medical disability examinations, or MDEs.

The volumes of outsourced claims, to your question about kind of what the trend has been, have just—in 2019 broke the 1 million level. Prior to that, in 2018, it was about 750,000. So, they've been growing, but it's not—the program is not fully outsourced yet. This began—this whole outsourcing program began with some pilot work over 20 years ago. And the VA has been really focused on moving this type of work to the contractor community because they believe strongly that the clinicians in VHA, Veterans Health Administration facilities, should be focused on, obviously, providing top-quality medical care to veterans themselves.

And so, as a consequence, we do see there being continued work to be done in terms of further outsourcing of these claims. But I also wanted to note that this is a company that now has a nationwide clinical network as well as a presence in 30 countries. And so, as we look down the road and open the aperture a bit, you can understand that there would be opportunities, as I mentioned in my prepared remarks, in other areas like occupational health and other assessment-related activities for other departments within the U.S. Federal Government and even in other places.

So, we're thrilled that the competitive set is not just limited to the few companies I just alluded to, nor is the market constrained to simply the work that's presently being done. That said, as I mentioned previously, our full objective is to work to increase capacity in the current environment because there's plenty of work to be done working down the existing backlog.

Anything further, Don?

Donald Hooker
That's great. And would that include maybe foreign governments as well, or non-U.S. governments, the synergies over time?

Bruce Caswell
Well, one of the—you had asked about the number of contracts. One of the contracts is for what they call Region 7, which is for doing these medical disability examinations for service personnel or for veterans in other countries. And that program has grown from, gosh, I think in 2018 it was about 25 countries, and it's up now to 33 countries.

So, the company does have a presence and has local relationships with clinicians because not all the clinicians are obviously—they're not—and in some instances, they may be retired American clinicians that have stayed in-country. But, in many instances, the contracts are with clinicians obviously in the foreign country that are, then, contracted to provide these examinations.

With that type of footprint and set of relationships in so many countries, certainly one of the things we want to look at is what that means in terms of augmenting our strategy internationally to provide more of these types of assessments, which is a very comfortable thing for us to do, given our significant experience doing about a million assessments in the United Kingdom alone, right, for disability benefit-related needs on an annual basis.

Donald Hooker
Thank you so much. Good luck.

Bruce Caswell
Sure. Thank you

Sure. Thank you.

James Francis
Thanks, Don. Operator, next question, please.

Operator
Thank you. Our next question is coming from Richard Close of Canaccord Genuity. Please go ahead.

Brian Hoffman
Hey, good morning. This is Brian Hoffman on for Richard. Congrats on the announcement this morning. I have a question for you on the national network. You mentioned that VES has a network of about 6,000 medical professionals. I'm curious how that compares to your existing network for your medical assessments business. Is there any overlap there? And then, can you talk a bit more about how this expanded network can benefit your business or provide some sort of synergies longer term? Thank you.

Bruce Caswell
Sure. Happy to, Brian. Thanks for the question. So, the short answer is, historically, we've done a very, very little amount of work in the medical disability examination space as a subcontractor to one of the other two providers that I previously mentioned. And so, the amount of kind of overlap is really de minimis. The network that we've built nationally has been primarily to assist with appeals related to Medicare, that you're familiar that we do, but also independent medical reviews for Worker's Compensation claims and, of course, some of the review work that we do as it relates to the state Medicaid programs.

So, we believe that through our relationships, we can source and put together very rapidly a supplemental network of folks where there would be no overlap, and it would be all additive to the network that VES has already so skillfully developed. So, that can add capacity in a very short order. And, correspondingly, I like the other side of your question, which is, well, then, what does the VES network bring to Maximus?

Clearly, as we contemplate additional market opportunities, whether it's for other federal departments and agencies, you think about branches of the military that do assessment-related work, you think about disability benefit assessments that are done at the state level and in other areas, it gives us the capacity to try to find the right clinician in the right place with the right specialty at the right time for the type of work that needs to be done.

It also, as I've thought about it, lends to the opportunity to get some operating leverage through more of a shared services model for provider credentialing because, as you can imagine, all of these networks and providers that we work with on a national basis have to apply and be kind of brought into our program but also have to have appropriate credentials for the type of work they're being asked to do. And that's a traditional kind of back-office BPO process that you don't want to have operating in four or five different places in the company. So, we can bring that together, do that at scale, and drive some operating efficiencies through a model like that now that we've increased our critical mass in that area.

I hope that helps. Anything further, Brian?

Brian Hoffman
No, that was great. Thank you very much.

James Francis
Thanks, Brian. Operator, back to you.

Operator
Ladies and gentlemen, this brings us to the end of our question-and-answer session. We'd like to thank you for your interest in Maximus. You may disconnect your lines at this time, or log off the webcast, and have a wonderful day.