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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-35004

FleetCor Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**72-1074903**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5445 Triangle Parkway, Norcross, Georgia	**30092**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (770) 449-0479

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 31, 2014
Common Stock, $0.001 par value	**83,831,663**

FLEETCOR TECHNOLOGIES, INC. AND SUBSIDIARIES

FORM 10-Q

For the Three and Six Month Periods Ended September 30, 2014

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Balance Sheets
(In Thousands, Except Share and Par Value Amounts)

	September 30, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 304,109	$ 338,105
Restricted cash	42,348	48,244
Accounts receivable (less allowance for doubtful accounts of $23,291 and $22,416, respectively)	715,662	573,351
Securitized accounts receivable—restricted for securitization investors	393,600	349,000
Prepaid expenses and other current assets	45,512	40,062
Deferred income taxes	3,444	4,750
Total current assets	1,504,675	1,353,512
Property and equipment	127,340	111,100
Less accumulated depreciation and amortization	(71,156)	(57,144)
Net property and equipment	56,184	53,956
Goodwill	1,557,011	1,552,725
Other intangibles, net	865,116	871,263
Equity method investment	147,512	—
Other assets	93,942	100,779
Total assets	$ 4,224,440	$3,932,235
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 612,691	$ 467,202
Accrued expenses	109,258	114,870
Customer deposits	180,131	182,541
Securitization facility	393,600	349,000
Current portion of notes payable and lines of credit	526,345	662,439
Other current liabilities	106,665	132,846
Total current liabilities	1,928,690	1,908,898
Notes payable and other obligations, less current portion	434,820	474,939
Deferred income taxes	233,695	249,504
Other noncurrent liabilities	68,428	55,001
Total noncurrent liabilities	736,943	779,444
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, $0.001 par value; 475,000,000 shares authorized; 119,544,837 shares issued and 83,810,345 shares outstanding at September 30, 2014; and 118,206,262 shares issued and 82,471,770 shares outstanding at December 31, 2013	120	117
Additional paid-in capital	733,131	631,667
Retained earnings	1,294,365	1,035,198
Accumulated other comprehensive loss	(93,146)	(47,426)
Less treasury stock (35,734,492 shares at September 30, 2014 and December 31, 2013)	(375,663)	(375,663)
Total stockholders' equity	1,558,807	1,243,893
Total liabilities and stockholders' equity	$ 4,224,440	$3,932,235

See accompanying notes to unaudited consolidated financial statements.

FleetCor Technologies, Inc. and Subsidiaries

Unaudited Consolidated Statements of Income
(In Thousands, Except Per Share Amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Revenues, net	$295,283	$225,150	$822,693	$639,670
Expenses:				
Merchant commissions	25,014	16,944	62,964	50,360
Processing	41,451	33,473	117,152	95,426
Selling	17,950	13,859	52,885	38,949
General and administrative	40,947	31,559	122,304	91,774
Depreciation and amortization	25,714	18,060	74,561	48,579
Operating income	144,207	111,255	392,827	314,582
Other expense (income), net	594	(156)	870	130
Interest expense, net	4,859	3,756	15,628	10,960
Equity method investment loss	2,200	—	3,689	—
Total other expense	7,653	3,600	20,187	11,090
Income before taxes	136,554	107,655	372,640	303,492
Provision for income taxes	41,045	29,035	113,473	87,111
Net income	$ 95,509	$ 78,620	$259,167	$216,381
Earnings per share:				
Basic earnings per share	$ 1.14	$ 0.96	$ 3.12	$ 2.65
Diluted earnings per share	$ 1.11	$ 0.93	$ 3.02	$ 2.56
Weighted average shares outstanding:				
Basic weighted average shares outstanding	83,611	81,974	83,118	81,592
Diluted weighted average shares outstanding	86,134	84,905	85,688	84,446

See accompanying notes to unaudited consolidated financial statements.

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income
(In Thousands)

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Net income	$ 95,509	$78,620	$259,167	$216,381
Other comprehensive income:				
Foreign currency translation (loss) gain, net of tax	(68,478)	18,293	(45,719)	(15,861)
Total other comprehensive (loss) income	(68,478)	18,293	(45,719)	(15,861)
Total comprehensive income	$ 27,031	$96,913	$213,448	$200,520

See accompanying notes to unaudited consolidated financial statements.

FleetCor Technologies, Inc. and Subsidiaries

Unaudited Consolidated Statements of Cash Flows
(In Thousands)

	Nine months ended September 30, 2014	2013
Operating activities		
Net income	$ 259,167	$ 216,381
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	14,780	12,162
Stock-based compensation	26,292	12,441
Provision for losses on accounts receivable	18,109	14,069
Amortization of deferred financing costs	1,599	2,434
Amortization of intangible assets	55,737	31,535
Amortization of premium on receivables	2,445	2,448
Deferred income taxes	(1,280)	(4,524)
Equity method investment loss	3,689	—
Changes in operating assets and liabilities (net of acquisitions):		
Restricted cash	6,109	3,666
Accounts receivable	(137,942)	(184,367)
Prepaid expenses and other current assets	(3,036)	(1,774)
Other assets	460	38,580
Excess tax benefits related to stock-based compensation	(53,251)	(24,319)
Accounts payable, accrued expenses and customer deposits	124,614	89,279
Net cash provided by operating activities	317,492	208,011
Investing activities		
Acquisitions, net of cash acquired	(261,919)	(376,971)
Purchases of property and equipment	(18,279)	(15,348)
Net cash used in investing activities	(280,198)	(392,319)
Financing activities		
Excess tax benefits related to stock-based compensation	53,251	24,319
Proceeds from issuance of common stock	21,922	22,800
Borrowings on securitization facility, net	44,600	96,000
Deferred financing costs paid	(546)	(1,970)
Principal payments on notes payable	(20,625)	(21,250)
Payments on revolver – A Facility	(381,385)	(155,000)
Borrowings from revolver – A Facility	182,330	280,000
Payments on foreign revolver – B Facility	(7,337)	(44,533)
Borrowings from foreign revolver – B Facility	—	53,494
Borrowings from swing line of credit, net	52,059	—
Other	(462)	(255)
Net cash provided by (used in) financing activities	(56,193)	253,605
Effect of foreign currency exchange rates on cash	(15,097)	(7,257)
Net (decrease) increase in cash and cash equivalents	(33,996)	62,040
Cash and cash equivalents, beginning of period	338,105	283,649
Cash and cash equivalents, end of period	$ 304,109	$ 345,689
Supplemental cash flow information		
Cash paid for interest	$ 19,238	$ 13,041
Cash paid for income taxes	$ 63,553	$ 84,695

See accompanying notes to unaudited consolidated financial statements.

FleetCor Technologies, Inc. and Subsidiaries

Notes to Unaudited Consolidated Financial Statements
September 30, 2014

1. Summary of Significant Accounting Policies

Basis of Presentation

Throughout this report, the terms "our," "we," "us," and the "Company" refers to FleetCor Technologies, Inc. and its subsidiaries. The Company prepared the accompanying interim consolidated financial statements in accordance with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States ("GAAP"). The unaudited consolidated financial statements reflect all adjustments considered necessary for fair presentation. These adjustments consist primarily of normal recurring accruals and estimates that impact the carrying value of assets and liabilities. Actual results may differ from these estimates. Operating results for the three and nine month periods ended September 30, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014.

The unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

Foreign Currency Translation

Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the rates of exchange in effect at period-end. The related translation adjustments are made directly to accumulated other comprehensive income. Income and expenses are translated at the average monthly rates of exchange in effect during the period. Gains and losses from realized foreign currency transactions of these subsidiaries are included in net income. The Company recognized foreign exchange losses of $0.6 million for the three months ended September 30, 2014 and gains of $0.3 million for the three months ended September 30, 2013. The Company recognized foreign exchange losses of $0.8 million and for the nine months ended September 30, 2014 and foreign exchange gains of $0.1 million for the nine months ended September 30, 2013, which are recorded within other expense, net in the Unaudited Consolidated Statements of Income.

Equity Method Investment

The Company applies the equity method of accounting for investments when the Company does not control the investee, but has the ability to exercise significant influence over its operating and finance policies. Equity method investments are recorded at cost, with the allocable portion of the investee's income or loss reported in earnings, and adjusted for capital contributions to and distributions from the investee. Distributions in excess of equity method earnings, if any, are recognized as a return of investment and recorded as investing cash flows in the unaudited Condensed Consolidated Statements of Cash Flows. The Company reviews its equity investment for impairment whenever events or changes in circumstances indicate that the carrying value of the Company's investment may have experienced an other-than-temporary decline in value.

Adoption of New Accounting Standards

Foreign Currency

In March 2013, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2013-05 "Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity", which indicates that the entire amount of a cumulative translation adjustment ("CTA") related to an entity's investment in a foreign entity should be released when there has been a sale of a subsidiary or group of net assets within a foreign entity and the sale represents the substantially complete liquidation of the investment in the foreign entity, loss of a controlling financial interest in an investment in a foreign entity (i.e., the foreign entity is deconsolidated) or step acquisition for a foreign entity (i.e., when an entity has changed from applying the equity method for an investment in a foreign entity to consolidating the foreign entity). The ASU does not change the requirement to release a pro rata portion of the CTA of the foreign entity into earnings for a partial sale of an equity method investment in a foreign entity. This ASU is effective for the Company for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2013. The Company's adoption of this ASU did not have a material impact on the Company's results of operations, financial condition, or cash flows.

Unrecognized Tax Benefit When an NOL Exists

In July 2013, the FASB issued ASU 2013-11 "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists", which indicates that to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the

applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. This ASU is effective for the Company for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2013. The Company's adoption of this ASU did not have a material impact on the Company's results of operations, financial condition, or cash flows.

Revenue Recognition

In May 2014, the FASB issued ASC 606, "Revenue from Contracts with Customers", which amends the guidance in former ASC 605, Revenue Recognition. This ASU is effective for the Company for fiscal years ending after December 15, 2016 and interim periods, with early adoption not permitted. The Company is currently evaluating the impact of the provisions of ASC 606.

Going Concern

In August 2013, the FASB issued ASU 2014-15 "Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern", which requires entities to perform interim and annual assessments of the entity's ability to continue as a going concern within one year of the date of issuance of the entity's financial statements. This ASU is effective for the Company for fiscal years ending after December 15, 2016 and interim periods thereafter, with early adoption permitted. The Company's adoption of this ASU is not expected to have a material impact on the Company's results of operations, financial condition, or cash flows, as it is disclosure based.

2. Accounts Receivable

The Company maintains a $500 million revolving trade accounts receivable Securitization Facility. Pursuant to the terms of the Securitization Facility, the Company transfers certain of its domestic receivables, on a revolving basis, to FleetCor Funding LLC (Funding) a wholly-owned bankruptcy remote subsidiary. In turn, Funding sells, without recourse, on a revolving basis, up to $500 million of undivided ownership interests in this pool of accounts receivable to a multi-seller, asset-backed commercial paper conduit (Conduit). Funding maintains a subordinated interest, in the form of over-collateralization, in a portion of the receivables sold to the Conduit. Purchases by the Conduit are financed with the sale of highly-rated commercial paper.

The Company utilizes proceeds from the sale of its accounts receivable as an alternative to other forms of financing, to reduce its overall borrowing costs. The Company has agreed to continue servicing the sold receivables for the financial institution at market rates, which approximates the Company's cost of servicing. The Company retains a residual interest in the accounts receivable sold as a form of credit enhancement. The residual interest's fair value approximates carrying value due to its short-term nature. Funding determines the level of funding achieved by the sale of trade accounts receivable, subject to a maximum amount.

On February 3, 2014, the Company extended the term of its asset securitization facility to February 2, 2015. The Company capitalized $0.5 million in deferred financing fees in connection with this extension.

The Company's accounts receivable and securitized accounts receivable include the following at September 30, 2014 and December 31, 2013 (in thousands):

	September 30, 2014	December 31, 2013
Gross domestic accounts receivable	$ 218,672	$ 107,627
Gross domestic securitized accounts receivable	393,600	349,000
Gross foreign receivables	520,281	488,140
Total gross receivables	1,132,553	944,767
Less allowance for doubtful accounts	(23,291)	(22,416)
Net accounts and securitized accounts receivable	$ 1,109,262	$ 922,351

Foreign receivables are not included in the Company's accounts receivable securitization program. At September 30, 2014 and December 31, 2013, there was $393.6 million and $349 million, respectively, of short-term debt outstanding under the Company's accounts receivable Securitization Facility.

A rollforward of the Company's allowance for doubtful accounts related to accounts receivable for nine months ended September 30 is as follows (in thousands):

	2014	2013
Allowance for doubtful accounts beginning of period	$ 22,416	$ 19,463
Add:		
Provision for bad debts	18,109	14,069
Less:		
Write-offs	(17,234)	(12,359)
Allowance for doubtful accounts end of period	$ 23,291	$ 21,173

3. Fair Value Measurements

Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. GAAP discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions.

As the basis for evaluating such inputs, a three-tier value hierarchy prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.
- Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Company estimates the fair value of acquisition-related contingent consideration using various valuation approaches including the Monte Carlo Simulation approach and the probability-weighted discounted cash flow approach. Acquisition related contingent consideration liabilities are classified as Level 3 liabilities because the Company uses unobservable inputs to value them, reflecting the Company's assessment of the assumptions market participants would use to value these liabilities. A change in the unobservable inputs could result in a significantly higher or lower fair value measurement. Changes in the fair value of acquisition related contingent consideration are recorded as (income) expense in the Consolidated Statements of Income. The acquisition related contingent consideration liabilities are recorded in other current liabilities.

The following table presents the Company's financial assets and liabilities which are measured at fair values on a recurring basis as of September 30, 2014 and December 31, 2013 (in thousands).

	Fair Value	Level 1	Level 2	Level 3
September 30, 2014				
Assets:				
Repurchase agreements	$187,049	$ —	$187,049	$ —
Certificates of deposit	11,860	—	11,860	—
Total cash equivalents	$198,909	$ —	$198,909	$ —
Liabilities:				
Acquisition related contingent consideration	$ (78,611)	$ —	$ —	$(78,611)

	Fair Value	Level 1	Level 2	Level 3
December 31, 2013				
Assets:				
Repurchase agreements	$162,126	$ —	$162,126	$ —
Certificates of deposit	9,038	—	9,038	—
Total cash equivalents	$171,164	$ —	$171,164	$ —
Liabilities:				
Acquisition related contingent consideration	$ (80,476)	$ —	$ —	$(80,476)

We have highly liquid investments classified as cash equivalents, with original maturities of 90 days or less, included in our Consolidated Balance Sheets. We utilize Level 2 fair value determinations derived from directly or indirectly observable (market based) information to determine the fair value of these highly liquid investments. The Company has certain cash and cash equivalents that are invested on an overnight basis in repurchase agreements. The value of overnight repurchase agreements is determined based upon the quoted market prices for the treasury securities associated with the repurchase agreements. Certificates of deposit are valued at cost, plus interest accrued. Given the short term nature of these instruments, the carrying value approximates fair value.

The level within the fair value hierarchy and the measurement technique are reviewed quarterly. Transfers between levels are deemed to have occurred at the end of the quarter. There were no transfers between fair value levels during the three and nine months ended September 30, 2014.

The Company's nonfinancial assets that are measured at fair value on a nonrecurring basis include property, plant and equipment, equity method investment, goodwill and other intangible assets. As necessary, the Company generally uses projected cash flows, discounted as appropriate, to estimate the fair values of the assets using key inputs such as management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Accordingly, these fair value measurements are in Level 3 of the fair value hierarchy. These assets and liabilities are measured at fair value on a nonrecurring basis as part of the Company's annual impairment assessments and as impairment indicators are identified.

The carrying value of the Company's cash, accounts receivable, securitized accounts receivable and related facility, prepaid expenses and other current assets, accounts payable, accrued expenses, customer deposits and short-term borrowings approximate their respective carrying values due to the short-term maturities of the instruments. The carrying value of the Company's debt obligations approximates fair value as the interest rates on the debt are variable market based interest rates that reset on a quarterly basis. These are each level 2 fair value measurements, except for cash, which is a level 1 fair value measurement.

4. Share Based Compensation

The Company has Stock Incentive Plans (the Plans) pursuant to which the Company's board of directors may grant stock options or restricted stock to employees. The Company is authorized to issue grants of restricted stock and stock options to purchase up to 26,963,150 shares as of September 30, 2014 and December 31, 2013. There were 6,283,313 additional shares remaining available for grant under the Plans at September 30, 2014.

The table below summarizes the expense recognized related to share-based payments recognized for the three and nine months ended September 30 (in thousands):

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Stock options	$ 3,207	$ 3,051	$ 9,507	$ 8,553
Restricted stock	4,786	1,331	16,785	3,888
Stock-based compensation	$ 7,993	$ 4,382	$ 26,292	$ 12,441

The tax benefits recorded on stock based compensation were $8.8 million and $4.2 million for the nine months ended September 30, 2014 and 2013, respectively.

The following table summarizes the Company's total unrecognized compensation related to stock-based compensation as of September 30, 2014 (in thousands):

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition (in Years)
Stock options	$ 29,132	1.88
Restricted stock	9,917	0.72
Total	$ 39,049	

Stock Options

Stock options are granted with an exercise price estimated to be equal to the fair market value on the date of grant as authorized by the Company's board of directors. Options granted have vesting provisions ranging from one to six years. Certain stock option awards also have performance vesting provisions. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting.

The following summarizes the changes in the number of shares of common stock under option for the nine months ended September 30, 2014 (shares and aggregate intrinsic value in thousands):

	Shares	Weighted Average Exercise Price	Options Exercisable at End of Period	Weighted Average Exercise Price of Exercisable Options	Weighted Average Fair Value of Options Granted During the Period	Aggregate Intrinsic Value
Outstanding at December 31, 2013	5,331	$ 25.68	2,589	$ 16.57		$487,673
Granted	548	121.90			$ 36.00	
Exercised	(1,243)	17.64				154,719
Forfeited	(204)	48.98				
Outstanding at September 30, 2014	4,432	$ 38.52	2,487	$ 22.02		$459,142
Expected to vest as of September 30, 2014	4,432	$ 38.52				

The aggregate intrinsic value of stock options exercisable at September 30, 2014 was $298.6 million. The weighted average contractual term of options exercisable at September 30, 2014 was 6.0 years.

The fair value of stock option awards granted was estimated using the Black-Scholes option pricing model during the nine months ended September 30, 2014 and 2013, with the following weighted-average assumptions for grants during the period.

	September 30	
	2014	2013
Risk-free interest rate	1.10%	0.73%
Dividend yield	—	—
Expected volatility	34.76%	34.95%
Expected life (in years)	3.8	4.0

Restricted Stock

Awards of restricted stock and restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The vesting of the restricted stock and restricted stock units granted is generally based on the passage of time, performance or market conditions. Shares vesting based on the passage of time have vesting provisions ranging from one to four years.

The fair value of restricted stock granted based on market conditions was estimated using the Monte Carlo option pricing model at the grant date. The risk-free interest rate and volatility assumptions for restricted stock shares granted with market conditions were calculated consistently with those applied in the Black-Scholes options pricing model utilized in determining the fair value of the stock option awards. No such awards were granted during the nine months ended September 30, 2014 and 2013.

The following table summarizes the changes in the number of shares of restricted stock and restricted stock units for the nine months ended September 30, 2014 (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2013	634	$ 67.83
Granted	78	128.81
Vested	(203)	63.35
Cancelled	(10)	35.78
Unvested at September 30, 2014	499	$ 74.02

5. Acquisitions and Investments

2014 Acquisitions

During 2014, the Company has made payments related to acquisitions and investments in aggregate of $238.7 million. During 2014, the Company has made deferred payments of purchase price related to 2013 acquisitions of $23.2 million.

Equity Method Investment in Masternaut

On April 28, 2014, the Company completed an equity method investment in Masternaut Group Holdings Limited ("Masternaut"), Europe's largest provider of telematics solutions to commercial fleets, included in "Equity method investment" in its unaudited Consolidated Balance Sheets. The Company owns 44% of the outstanding equity of Masternaut.

Comdata

On August, 12, 2014, the Company announced that it signed a definitive agreement to acquire Comdata Inc. ("Comdata") from Ceridian LLC, a portfolio company of funds affiliated with Thomas H. Lee Partners, L.P. ("THL") and Fidelity National Financial Inc. (NYSE: FNF), for $3.45 billion. Concurrent with the closing of the acquisition, a representative from THL will be appointed to the FleetCor board of directors.

Comdata is a leading business-to-business provider of innovative electronic payment solutions. As an issuer and a processor, Comdata provides fleet, virtual card and gift card solutions to over 20,000 customers. Comdata has approximately 1,300 employees and enables over $54 billion in payments annually. This acquisition will complement the Company's current fuel card business in the U.S. and add a new product with the virtual payments business.

FleetCor will finance the $3.45 billion acquisition with approximately $2.4 billion of new debt and the issuance of approximately 7.3 million shares of FleetCor common stock. The cash payments will be used to pay off Comdata's outstanding indebtedness. This acquisition is anticipated to be completed during the fourth quarter of 2014.

Other

During 2014, the Company has also acquired Pacific Pride, a U.S. fuel card business, and a fuel card portfolio from Shell in Germany.

2013 Acquisitions

During 2013, the Company completed acquisitions with an aggregate purchase price of $849.0 million, net of cash acquired of $35.6 million, including deferred payments of $36.8 million and the estimated fair value of contingent earn out payments of $83.1 million.

For certain acquisitions in 2013, the consideration transferred includes contingent consideration based on achieving specific financial metrics in future periods. The contingent consideration agreements (the "agreements") require the Company to pay the respective prior owners if earnings before interest, taxes, depreciation and amortization (EBITDA) and revenues grow at a specified rate over the most recent corresponding specified period, based on a sliding scale. The potential future payments that the Company could be required to make related to these contingent consideration agreements ranges from $59 to $83 million based on current operating results. The fair value of the arrangements included in the acquisition consideration is estimated using a Monte Carlo Simulation approach and the probability-weighted discounted cash flow approach and considered historic expenses, historic EBITDA and revenue growth and current projections for the respective acquired entities. At September 30, 2014 the Company has recorded $78.6 million of contingent consideration, which is payable in the fourth quarter of 2014 and first quarter of 2015. As the payments are due within one year of the date of acquisition, the Company did not apply a discount rate to the potential payments. Any changes to the contingent consideration ultimately paid or any changes in the fair value of such amounts would result in additional income or expense in the Consolidated Statements of Income. Changes in the aggregate fair values of the respective contingent earn out payments during the third quarter of 2014 were not material. Acquisition amounts are presented at the applicable acquisition date foreign exchange spot rate.

The Company's purchase price allocation related to each of the entities acquired in 2013 is complete.

2013 Totals

The following table summarizes the preliminary allocation of the purchase price for all acquisitions during 2013 (in thousands):

Trade and other receivables	$ 71,671
Prepaid expenses and other	12,555
Property and equipment	5,791
Other long term assets	53,737
Goodwill	643,116
Other intangible assets	473,000
Notes and other liabilities assumed	(283,245)
Deferred tax liabilities	(77,543)
Other long term liabilities	(50,091)
Aggregate purchase prices	$ 848,991

Intangible assets allocated in connection with the purchase price allocations consisted of the following (in thousands):

	Useful Lives (in Years)	Value
Customer relationships	3 – 20	$357,260
Trade names and trademarks—indefinite	N/A	46,900
Trade names and trademarks	15	200
Merchant network	10	16,750
Software	3 – 10	36,890
Non-competes	5	15,000
		$473,000

In connection with 2013 acquisitions, the Company has uncertain tax positions aggregating $13.4 million and contingent liabilities aggregating $49.2 million. The Company has been indemnified by the respective sellers for a portion of these acquired liabilities. As a result, an indemnification asset of $51.1 million was recorded. The potential range of acquisition related contingent liabilities that the Company estimates would be incurred and ultimately recoverable, and for which the Company has recorded indemnification assets in the Consolidated Balance Sheets, is $50.0 million to $51.1 million.

6. Goodwill and Other Intangible Assets

A summary of changes in the Company's goodwill by reportable business segment is as follows (in thousands):

	December 31, 2013	Acquisition Accounting Adjustments	Foreign Currency	September 30, 2014
Segment				
North America	$ 366,594	$ 19,966	$ —	$ 386,560
International	1,186,131	(3,924)	(11,756)	1,170,451
	$ 1,552,725	16,042	$ (11,756)	$ 1,557,011

As of September 30, 2014 and December 31, 2013 other intangible assets consisted of the following (in thousands):

		September 30, 2014			December 31, 2013		
	Useful Lives (Years)	Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount
Customer and vendor agreements	3 to 20	$ 894,548	$ (181,209)	$ 713,339	$ 850,809	$ (134,998)	$ 715,811
Trade names and trademarks—indefinite lived	N/A	101,991	—	101,991	99,690	—	99,690
Trade names and trademarks—other	3 to 15	3,333	(1,794)	1,539	3,341	(1,635)	1,706
Software	3 to 10	51,848	(16,118)	35,730	47,778	(9,090)	38,688
Non-compete agreements	2 to 5	17,986	(5,469)	12,517	18,499	(3,131)	15,368
Total other intangibles		$ 1,069,706	$ (204,590)	865,116	$ 1,020,117	$ (148,854)	$ 871,263

Acquisition accounting adjustments during the nine months ended September 30, 2014 related to working capital settlements and other acquisition price adjustments to our CardLink, VB, DB, Epyx, AKN and NexTraq business acquisitions completed in 2013. Changes in foreign exchange rates resulted in a $10.6 million decrease to the carrying values of other intangible assets in the nine months ended September 30, 2014. Amortization expense related to intangible assets for the nine month periods ended September 30, 2014 and 2013 was $55.7 million and $31.5 million, respectively.

7. Debt

The Company's debt instruments consist primarily of term notes, revolving lines of credit and a Securitization Facility as follows (in thousands):

	September 30, 2014	December 31, 2013
Term note payable—domestic(a)	$ 476,250	$ 496,875
Revolving line of credit A Facility—domestic(a)	355,000	425,000
Revolving line of credit A Facility—foreign(a)	73,491	202,839
UK Swing Line of Credit (BOA)	49,730	—
Revolving line of credit B Facility—foreign(a)	—	7,099
Revolving line of credit—New Zealand(c)	—	—
Other debt(d)	6,694	5,565
Total notes payable and other obligations	961,165	1,137,378
Securitization facility(b)	393,600	349,000
Total notes payable, credit agreements and Securitization Facility	$ 1,354,765	$ 1,486,378
Current portion	$ 919,945	$ 1,011,439
Long-term portion	434,820	474,939
Total notes payable, credit agreements and Securitization Facility	$ 1,354,765	$ 1,486,378

(a) The Company entered into a Credit Agreement on June 22, 2011. On March 13, 2012, the Company entered into the first amendment to the Credit Agreement. This Amendment added two United Kingdom entities as designated borrowers and added a $110 million foreign currency swing line of credit sub facility under the existing revolver, which allows for alternate currency borrowing. On November 6, 2012, the Company entered into a second amendment to the Credit Agreement to add an additional term loan of $250 million and increase the borrowing limit on the revolving line of credit from $600 million to $850 million. In addition, we increased the accordion feature from $150 million to $250 million. As amended, the Credit Agreement provides for a $550 million term loan facility and an $850 million revolving credit facility. On March 20, 2013, the Company entered into a third amendment to the Credit Agreement to extend the term of the facility for an additional five years from the amendment date, with a new maturity date of March 20, 2018, separated the revolver into two tranches (a $815 million Revolving A facility and a $35 million Revolving B facility), added additional designated borrowers with the ability to borrow in local currency and US Dollars under the Revolving B facility and removed a cap to allow for additional investments in certain business relationships. The revolving line of credit contains a $20 million sublimit for letters of credit, a $20 million sublimit for swing line loans and sublimits for multicurrency borrowings in Euros, Sterling, Japanese Yen, Australian Dollars and New Zealand Dollars. On April 28, 2014, the Company entered into a fourth amendment to the Credit Agreement to allow for a minority interest investment in an unrestricted subsidiary.

Interest ranges from the sum of the Base Rate plus 0.25% to 1.25% or the Eurodollar Rate plus 1.25% to 2.25%. In addition, the Company pays a quarterly commitment fee at a rate per annum ranging from 0.20% to 0.40% of the daily unused portion of the Facility. The term note is payable in quarterly installments and is due on the last business day of each March, June, September, and December with the final principal payment due in March 2018. Borrowings on the revolving line of credit are payable at the option of one, two, three or nine months after borrowing. Borrowings on the foreign swing line of credit are due no later than ten business days after such loan is made. This facility is referred to as the Credit Facility. Principal payments of $20.6 million were made on the term loan during the nine months ended September 30, 2014. This facility includes a revolving line of credit and foreign currency swing line of credit on which the Company borrowed funds during the periods presented.

(b) The Company is party to a $500 million receivables purchase agreement (Securitization Facility) that was amended for the tenth time on February 3, 2014 to extend the facility termination date to February 2, 2015, to change pricing and to return to prorata funding by the participating banks. There is a program fee equal to one month LIBOR and the Commercial Paper Rate of 0.17% plus 0.65% and 0.17% plus 0.675% as of September 30, 2014 and December 31, 2013, respectively. The unused facility fee is payable at a rate of 0.25% per annum as of September 30, 2014 and 0.30% per annum as of December 31, 2013. The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables, and may appoint a successor servicer, among other things.

(c) In connection with the Company's acquisition in New Zealand, the Company entered into a $12 million New Zealand dollar ($10.7 million) facility that is used for local working capital needs. This facility is a one year facility that currently matures on

April 30, 2015. A line of credit charge of 0.025% times the facility limit is charged each month plus interest on outstanding borrowings is charged at the Bank Bill Mid-Market (BKBM) settlement rate plus a margin of 1.0%. The Company did not have an outstanding unpaid balance on this facility at September 30, 2014.

(d) Other debt includes other deferred liabilities associated with certain of our businesses.

The Company was in compliance with all financial and non-financial covenants at September 30, 2014.

8. Income Taxes

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 35% to income before income taxes for the three months ended September 30, 2014 and 2013 due to the following (in thousands):

	2014		2013	
Computed “expected” tax expense	$47,794	35.0%	$37,679	35.0%
Changes resulting from:				
Foreign income tax differential	(6,073)	(4.5)	(3,874)	(3.6)
State taxes net of federal benefits	1,597	1.2	1,084	1.0
Foreign-sourced nontaxable income	(4,218)	(3.1)	(3,360)	(3.1)
Other	1,945	1.5	1,228	1.2
Effect of statutory rate change	—	—	(3,722)	(3.5)
Provision for income taxes	$41,045	30.1%	$29,035	27.0%

At September 30, 2014 and December 31, 2013, other noncurrent liabilities included liabilities for unrecognized income tax benefits of $21.0 million and $21.6 million, respectively. During the nine months ended September 30, 2014 and 2013 the Company recognized additional liabilities of $1.2 million and $0.9 million, respectively, and reversed prior year liabilities of $1.7 million during the nine months ended September 30, 2014, primarily due to the statute of limitations expiring. During the nine months ended September 30, 2014 and 2013, amounts recorded for accrued interest and penalties expense related to the unrecognized income tax benefits were not significant.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The statute of limitations for the Company’s U.S. federal income tax returns has expired for years prior to 2010. The statute of limitations for the Company’s U.K. income tax returns has expired for years prior to 2012. The statute of limitations has expired for years prior to 2010 for the Company’s Czech Republic income tax returns, 2010 for the Company’s Russian income tax returns, 2008 for the Company’s Mexican income tax returns, 2009 for the Company’s Brazilian income tax returns, 2008 for the Company’s Luxembourg income tax returns, 2009 for the Company’s New Zealand income tax returns, and 2013 for the Company’s Australian income tax returns.

9. Earnings Per Share

The Company reports basic and diluted earnings per share. Basic earnings per share is computed by dividing net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reported period. Diluted earnings per share reflect the potential dilution related to equity-based incentives using the if-converted and treasury stock method.

The calculation and reconciliation of basic and diluted earnings per share for the three and nine months ended September 30 (in thousands, except per share data):

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Net income	$95,509	$78,620	$259,167	$216,381
Denominator for basic and diluted earnings per share:				
Denominator for basic earnings per share	83,611	81,974	83,118	81,592
Dilutive securities	2,523	2,931	2,570	2,854
Denominator for diluted earnings per share	86,134	84,905	85,688	84,446
Basic earnings per share	$ 1.14	$ 0.96	$ 3.12	$ 2.65
Diluted earnings per share	$ 1.11	$ 0.93	$ 3.02	$ 2.56

10. Segments

The Company's reportable segments represent components of the business for which separate financial information is evaluated regularly by the chief operating decision maker in determining how to allocate resources and in assessing performance. The Company operates in two reportable segments, North America and International. Certain operating segments are aggregated in both our North America and International reportable segments. The Company has aggregated these operating segments due to commonality of the products in each of their business lines having similar economic characteristics, services, customers and processes. There were no significant intersegment sales.

The Company's segment results are as follows as of and for the three and nine months ended September 30 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Revenues, net:				
North America	$156,343	$115,266	$421,579	$335,346
International	138,940	109,884	401,114	304,324
	$295,283	$225,150	$822,693	$639,670
Operating income:				
North America	$ 78,797	$ 59,093	$203,311	$168,622
International	65,410	52,162	189,516	145,960
	$144,207	$111,255	$392,827	$314,582
Depreciation and amortization:				
North America	$ 6,635	$ 5,159	$ 19,647	$ 15,598
International	19,079	12,901	54,914	32,981
	$ 25,714	$ 18,060	$ 74,561	$ 48,579
Capital expenditures:				
North America	$ 1,561	$ 1,942	$ 5,397	$ 4,298
International	5,166	3,298	12,882	11,050
	$ 6,727	$ 5,240	$ 18,279	$ 15,348

11. Commitments and Contingencies

In the ordinary course of business, the Company is involved in various pending or threatened legal actions. The Company has recorded reserves for certain legal proceedings. The amounts recorded are estimated and as additional information becomes available, the Company will reassess the potential liability related to its pending litigation and revise its estimate in the period that information becomes known. In the opinion of management, the amount of ultimate liability, if any, with respect to these actions will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

As part of certain acquisitions in 2013, the purchase price includes provisions for contingent consideration based on achieving certain financial metrics in future periods. The contingent consideration agreements (the "agreements") require the Company to pay the respective prior owners if earnings before interest, taxes, depreciation and amortization (EBITDA) and revenues grow at a specified rate over the most recent corresponding specified period, based on a sliding scale. Any changes to the contingent consideration ultimately paid or any changes in the fair value of such amounts would result in additional income or expense on the Consolidated Statements of Income. Fluctuations due to changes in foreign exchange rates have been recorded to accumulated other comprehensive income. At September 30, 2014, contingent consideration for these acquisitions is $78.6 million.

In connection with 2013 acquisitions, the Company recorded uncertain tax positions aggregating $13.4 million and contingent liabilities aggregating $49.2 million, at September 30, 2014. A portion of these acquired liabilities have been indemnified by the respective sellers. As a result, an indemnification asset of $51.1 million was recorded at September 30, 2014. The contingent liabilities represent our best estimate of the probable outcome of the contingency. The estimates recorded for the contingent liabilities are subject to change based on our final evaluation of the information available at the acquisition date. Any changes to the contingent liability based on our final conclusion will be accompanied by a corresponding change to the indemnification asset to the extent available under the terms of the respective purchase agreements.

12. Subsequent Event

On October 24, 2014, the Company entered into a new $3.355 billion New Credit Agreement (the "New Credit Agreement"), by and among the Company, as guarantor, FleetCor Technologies Operating Company, LLC ("FTOC"), as a borrower and guarantor (the "Domestic Borrower"), certain of the Company's foreign subsidiaries as borrowers (together with the Domestic Borrower, the "Borrowers"), Bank of America, N.A., as administrative agent, swing line lender and L/C issuer and a syndicate of financial institutions (the "Lenders"). The New Credit Agreement provides for senior secured credit facilities (the "Senior Credit Facilities") consisting of (a) a revolving A credit facility in the amount of up to $1.0 billion, with sublimits for letters of credit, swing line loans and multicurrency borrowings, (b) a revolving B facility in the amount of up to $35 million for loans in Australian Dollars or New Zealand Dollars, (c) a term loan A facility in the amount of up to $2.02 billion and (d) a term loan B facility in the amount of up to $300 million. The New Credit Agreement provides for additional commitments in an aggregate amount of up to $430 million that may be borrowed as increases in the term loan A facility or the term loan B facility on the date of the initial borrowing under the New Credit Agreement.

The term notes are payable in quarterly installments which are due on the last business day of each March, June, September, and December with the final principal payment of the term loan A due five years after the initial borrowing date of the Senior Credit Facilities and the final principal payment of the term loan B due seven years after the initial borrowing date of the Senior Credit Facilities. Borrowings on the revolving line of credit are repayable on the fifth anniversary of the initial borrowing date. Borrowings on the foreign swing line of credit are due no later than ten business days after each such loan is made. Loans are subject to certain mandatory prepayment requirements for dispositions, debt issuances and excess cash flow.

The New Credit Agreement contains representations, warranties and events of default, as well as certain affirmative and negative covenants, customary for financings of this nature, which will become effective upon the initial borrowing date. These covenants include limitations on the Company's ability to pay dividends and make other restricted payments under certain circumstances and compliance with certain financial ratios. Upon the occurrence and during the continuance of an event of default under the New Credit Agreement, the Lenders may declare the loans and all other obligations under the Credit Agreement immediately due and payable. The obligations of the Borrowers under the Credit Agreement will be guaranteed by the Company, the Domestic Borrower and the Company's domestic subsidiaries pursuant to a separate guaranty agreement that will be signed on the initial borrowing date.

The obligations of the Borrowers under the New Credit Agreement will be secured by all or substantially all of the assets of the Company and its domestic subsidiaries, pursuant to a separate security agreement that will be signed on the initial borrowing date, and will include a pledge of shares of its domestic subsidiaries and a pledge of 66% of the voting shares of its first-tier foreign subsidiaries, but excluding real property, personal property located outside of the United States, accounts receivables and related assets subject to a securitization, and certain investments required under the money transmitter laws to be held free and clear of liens.

The Company anticipates the initial borrowing will be made under the New Credit Agreement when it closes the anticipated acquisition of Comdata Inc. In the meantime, the Company's current facility will remain in place. The commitments under the New Credit Agreement will terminate if the initial borrowing does not occur on or prior to May 11, 2015 or if the agreement for the acquisition of Comdata Inc. is terminated.

Proceeds from the new credit facility are intended to be used to refinance the Company's existing indebtedness under its Credit Facility with Bank of America, N.A. and the other lenders party thereto (the "Credit Facility"), and to pay off existing indebtedness of Comdata Inc. in connection with the Company's anticipated acquisition of Comdata Inc. during the fourth quarter of this year.

Interest on amounts outstanding under the New Credit Agreement (other than the term loan B facility) will accrue based on the LIBOR Rate (the Eurocurrency Rate) published on the applicable Bloomberg screen page or other source designated by Bank of America, N.A., as administrative agent, plus a margin based on a leverage ratio and ranging from 1.00 to 2.00% per annum, or at the option of the Company, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio and ranging from 0.00% to 1.00% per annum. Interest on Eurocurrency Rate Loans denominated in New Zealand Dollars will be based on the Bank Bill Reference Bid Rate, and interest on Eurocurrency Rate Loans denominated in Australian Dollars will be based on the Bank Bill Swap Reference Bid Rate. Interest on the term loan B facility will accrue based on the Eurocurrency Rate or the Base Rate, as described above, except that the applicable margin is fixed at 3% for Eurocurrency Rate Loans and at 2% for Base Rate Loans. Interest will be payable by the Company on the last day of each interest period. In addition, the Company has agreed to pay a quarterly commitment fee at a rate per annum ranging from 0.20% to 0.40% of the daily unused portion of the credit facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements and related notes appearing elsewhere in this report. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences include, but are not limited to, those identified below and those described in Part I, Item 1A "Risk Factors" appearing in our Annual Report on Form 10-K. All foreign currency amounts that have been converted into U.S. dollars in this discussion are based on the exchange rate as reported by OANDA Corporation for the applicable periods.

This management's discussion and analysis should also be read in conjunction with the management's discussion and analysis and consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

General Business

FleetCor is a leading independent global provider of fuel cards and workforce payment products and services to businesses, commercial fleets, major oil companies, petroleum marketers and government entities in countries throughout North America, Latin America, Europe, Australia and New Zealand. Our payment programs enable our customers to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. We also provide a suite of fleet related and workforce payment solution products, including telematics services, fleet maintenance management and employee benefit and transportation related payments. In 2013, we processed approximately 328 million transactions on our proprietary networks and third-party networks. We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. We collectively refer to our suite of product offerings as workforce productivity enhancement products for commercial businesses. We sell a range of customized fleet and lodging payment programs directly and indirectly to our customers through partners, such as major oil companies, hotels, leasing companies and petroleum marketers. We refer to these major oil companies, leasing companies and petroleum markets as "partners". We provide our customers with various card products that typically function like a charge card or prepaid card to purchase fuel, lodging, food, toll, transportation and related products and services at participating locations.

In order to deliver our payment programs and services and process transactions, we own and operate proprietary "closed-loop" networks through which we electronically connect to merchants and capture, analyze and report customized information. We also use third-party networks to deliver our payment programs and services in order to broaden our card acceptance and use. To support our payment products, we also provide a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Our customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall workforce and fleet operating costs.

Executive Overview

Segments

We operate in two segments, which we refer to as our North America and International segments. Our revenue is reported net of the wholesale cost for underlying products and services. In this report, we refer to this net revenue as "revenue." See "Results of Operations" for additional segment information.

For the three and nine months ended September 30, 2014 and 2013, our North America and International segments generated the following revenue:

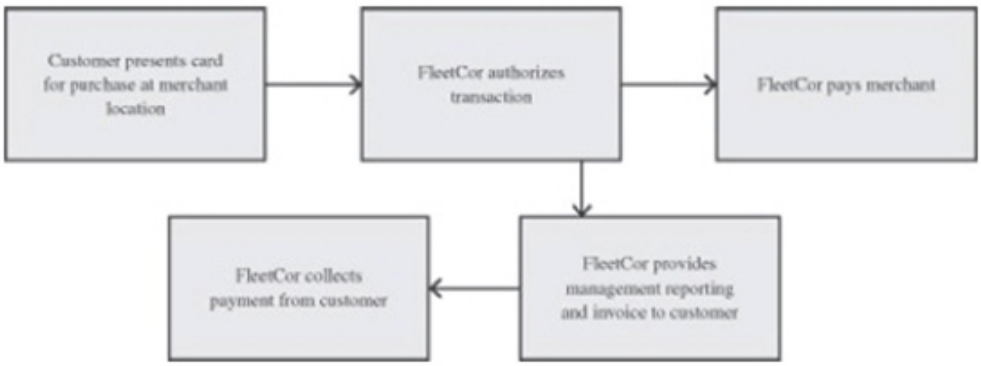
	Three months ended September 30,				Nine months ended September 30,			
	2014		2013		2014		2013	
(dollars in millions)	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
North America	$156.4	52.9%	$115.3	51.2%	$421.6	51.2%	$335.4	52.4%
International	138.9	47.1%	109.9	48.8%	401.1	48.8%	304.3	47.6%
	$295.3	100.0%	$225.2	100.0%	$822.7	100.0%	$639.7	100.0%

Sources of Revenue

Transactions. In both of our segments, we derive revenue from transactions. As illustrated in the diagram below, a transaction is defined as a purchase by a customer. Our customers include holders of our card products and those of our partners, for whom we manage card programs, members of our proprietary networks who are provided access to our products and services and commercial businesses to whom we provide workforce payment productivity solutions. Revenue from transactions is derived from our merchant and network relationships, as well as our customers and partners. Through our merchant and network relationships we primarily offer fuel, vehicle maintenance, food, toll and transportation cards and vouchers or lodging services to our customers.

The following diagram illustrates a typical card transaction flow, but may also be applied to our vehicle maintenance, lodging and food, fuel, toll and transportation card and voucher products. This representative model may not include all of our businesses.

Illustrative Transaction Flow



From our customers and partners, we derive revenue from a variety of program fees, including transaction fees, card fees, network fees and charges, which can be fixed fees, cost plus a mark-up or based on a percentage discount from retail prices. Our programs include other fees and charges associated with late payments and based on customer credit risk.

From our merchant and network relationships, we derive revenue mostly from the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction, as well as network fees and charges in certain businesses. As illustrated in the table below, the price paid to a merchant or network may be calculated as (i) the merchant's wholesale cost of the product plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit.

The following table presents an illustrative revenue model for transactions with the merchant, which is primarily applicable to fuel based product transactions, but may also be applied to our vehicle maintenance, lodging and food, fuel, toll and transportation card and voucher products, substituting transactions for gallons. This representative model may not include all of our businesses.

Illustrative Revenue Model for Fuel Purchases
(unit of one gallon)

Illustrative Revenue Model		Merchant Payment Methods					
Retail Price	$ 3.00	**i) Cost Plus Mark-up:**		**ii) Percentage Discount:**		**iii) Fixed Fee:**	
Wholesale Cost	(2.86)	Wholesale Cost	$2.86	Retail Price	$ 3.00	Retail Price	$ 3.00
		Mark-up	0.05	Discount (3%)	(0.09)	Fixed Fee	(0.09)
FleetCor Revenue	$ 0.14						
Merchant Commission	$(0.05)	Price Paid to Merchant	$2.91	Price Paid to Merchant	$ 2.91	Price Paid to Merchant	$ 2.91
Price Paid to Merchant	$ 2.91						

Set forth below are our sources of revenue for the three and nine months ended September 30, 2014 and 2013, expressed as a percentage of consolidated revenues:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Revenue from customers and partners	53.8%	54.4%	54.9%	52.3%
Revenue from merchants and networks	46.2%	45.6%	45.1%	47.7%
Revenue tied to fuel-price spreads[1]	16.7%	14.8%	15.1%	16.5%
Revenue influenced by the absolute price of fuel[1]	17.8%	20.0%	18.2%	20.1%
Revenue from program fees, late fees, interest and other	65.5%	65.2%	66.7%	63.4%

[1] Although we cannot precisely calculate the impact of fuel price spreads and the absolute price of fuel on our consolidated revenues, we believe these percentages approximate their relative impacts.

Revenue per transaction. Set forth below is revenue per transaction information for the three and nine months ended September 30, 2014 and 2013:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Transactions (in millions)				
North America	45.3	43.3	128.4	122.7
International	49.1	41.0	143.9	114.7
Total transactions	94.4	84.3	272.3	237.4
Revenue per transaction				
North America	$ 3.45	$ 2.66	$ 3.28	$ 2.73
International	2.83	2.68	2.79	2.65
Consolidated revenue per transaction	3.13	2.67	3.02	2.69
Adjusted revenue per transaction[1]				
Consolidated adjusted revenue per transaction[1]	$ 2.86	$ 2.47	$ 2.79	$ 2.48

[1] Adjusted revenues is a non-GAAP financial measure defined as revenues, net less merchant commissions. We believe this measure is a more effective way to evaluate our revenue performance. We use adjusted revenues as a basis to evaluate our revenues, net of the commissions that are paid to merchants to participate in our card programs. Adjusted revenues is a supplemental non-GAAP financial measure of operating performance. See the heading entitled "Management's Use of Non-GAAP Financial Measures."

Revenue per transaction is derived from the various revenue types as discussed above and can vary based on geography, the relevant merchant relationship, the payment product utilized and the types of products or services purchased, the mix of which would be influenced by our acquisitions, organic growth in our business, and the overall macroeconomic environment, including fluctuations in foreign currency exchange rates. Revenue per transaction per customer changes as the level of services we provide to a customer increases or decreases, as macroeconomic factors changes and as adjustments are made to merchant and customer rates. When we discuss the macroeconomic environment, we are referring to the impact of market spread margins, fuel prices, foreign exchanges rates and the economy in general can have on our business. See "Results of Operations" for further discussion of transaction volumes and revenue per transaction.

Total transactions increased from 84.3 million for the three months ended September 30, 2013 to 94.4 million for the three months ended September 30, 2014, an increase of 10.1 million or 12.0%. Total transactions increased from 237.4 million for the nine months ended September 30, 2013 to 272.3 million for the three months ended September 30, 2014, an increase of 34.8 million or 14.7%. We experienced an increase in transactions in our North America and International segments primarily due to the impact of the acquisitions completed in 2013 and organic growth in certain payment programs.

In 2013, we acquired several businesses in our international segment; FleetCard in Australia, CardLink in New Zealand, VB Servicos (VB) and DB Trans S.A. (DB) in Brazil and Epyx in the U.K. Certain of these international acquisitions have higher revenue per transaction products in comparison to our other international businesses, which contributes to the increase in transaction volumes and revenue per transaction in our International segment in 2014 over 2013, in addition to organic growth.

We also acquired NexTraq in the U.S in 2013, which has a higher revenue per transaction in comparison to our other North American businesses. This added to higher transaction volumes and revenue per transaction in our North American segment in 2014 over 2013, in addition to organic growth.

Sources of Expenses

We incur expenses in the following categories:

- *Merchant commissions*—In certain of our card programs, we incur merchant commissions expense when we reimburse merchants with whom we have direct, contractual relationships for specific transactions where a customer purchases products or services from the merchant. In the card programs where it is paid, merchant commissions equal the difference between the price paid by us to the merchant and the merchant's wholesale cost of the underlying products or services.
- *Processing*—Our processing expense consists of expenses related to processing transactions, servicing our customers and merchants, bad debt expense and cost of goods sold related to our hardware sales in certain businesses.
- *Selling*—Our selling expenses consist primarily of wages, benefits, sales commissions (other than merchant commissions) and related expenses for our sales, marketing and account management personnel and activities.
- *General and administrative*—Our general and administrative expenses include compensation and related expenses (including stock-based compensation) for our executive, finance and accounting, information technology, human resources, legal and other administrative personnel. Also included are facilities expenses, third-party professional services fees, travel and entertainment expenses, and other corporate-level expenses.
- *Depreciation and amortization*—Our depreciation and amortization expenses include depreciation of property and equipment, consisting of computer hardware and software (including proprietary software development amortization expense), card-reading equipment, furniture, fixtures, vehicles and buildings and leasehold improvements related to office space. Our amortization expenses include intangible assets related to customer and vendor relationships, trade names and trademarks and non-compete agreements. We are amortizing intangible assets related to business acquisitions and certain private label contracts associated with the purchase of accounts receivable.
- *Other income, net*—Other income, net includes foreign currency transaction gains or losses, proceeds/costs from the sale of assets and other miscellaneous operating costs and revenue.
- *Interest expense, net*—Interest expense, net includes interest income on our cash balances and interest expense on our outstanding debt and on our securitization facility. We have historically invested our cash primarily in short-term money market funds.
- *Provision for income taxes*—The provision for income taxes consists primarily of corporate income taxes related to profits resulting from the sale of our products and services in the United States and internationally. Our worldwide effective tax rate is lower than the U.S. statutory rate of 35%, due primarily to lower rates in foreign jurisdictions and foreign-sourced non-taxable income.

Adjusted Revenues, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income Per Diluted Share. Set forth below are adjusted revenues, earnings before interest, taxes, depreciation and amortization and equity method investment (adjusted EBITDA), adjusted net income and adjusted net income per diluted share for the three and nine months ended September 30, 2014 and 2013.

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
(in thousands, except per share amounts)				
Adjusted revenues	$ 270,269	$ 208,206	$ 759,729	$ 589,310
Adjusted EBITDA	$ 169,921	$ 129,315	$ 467,388	$ 363,161
Adjusted net income	$ 117,625	$ 91,359	$ 322,617	$ 250,600
Adjusted net income per diluted share	$ 1.37	$ 1.08	$ 3.77	$ 2.97

We use adjusted revenues as a basis to evaluate our revenues, net of the commissions that are paid to merchants that participate in certain of our card programs. The commissions paid to merchants can vary when market spreads fluctuate in much the same way as revenues are impacted when market spreads fluctuate. Thus, we believe this is a more effective way to evaluate our revenue performance on a consistent basis. We use EBITDA, adjusted net income and adjusted net income per diluted share to eliminate the effect of items that we do not consider indicative of our core operating performance on a consistent basis. Adjusted revenues, adjusted EBITDA, adjusted net income and adjusted net income per diluted share are supplemental non-GAAP financial measures of operating performance. See the heading entitled "Management's Use of Non-GAAP Financial Measures."

Factors and Trends Impacting our Business

We believe that the following factors and trends are important in understanding our financial performance:

- *Fuel prices*—Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A change in retail fuel prices could cause a decrease or increase in our revenue from several sources, including fees paid to us based on a percentage of each customer's total purchase. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. See "Sources of Revenue" above for further information related to the absolute price of fuel.
- *Fuel-price spread volatility*—A portion of our revenue involves transactions where we derive revenue from fuel-price spreads, which is the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant for the same transaction. In these transactions, the price paid to the merchant is based on the wholesale cost of fuel. The merchant's wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our customer is dependent on several factors including, among others, the fuel price paid to the merchant, posted retail fuel prices and competitive fuel prices. We experience fuel-price spread contraction when the merchant's wholesale cost of fuel increases at a faster rate than the fuel price we charge to our customers, or the fuel price we charge to our customers decreases at a faster rate than the merchant's wholesale cost of fuel. See "Sources of Revenue" above for further information related to fuel-price spreads.
- *Acquisitions*—Since 2002, we have completed over 60 acquisitions of companies and commercial account portfolios. Acquisitions have been an important part of our growth strategy, and it is our intention to continue to seek opportunities to increase our customer base and diversify our service offering through further strategic acquisitions. The impact of acquisitions has, and may continue to have, a significant impact on our results of operations and may make it difficult to compare our results between periods.
- *Interest rates*—Our results of operations are affected by interest rates. We are exposed to market risk changes in interest rates on our cash investments and debt.
- *Global economic downturn*—Our results of operations are materially affected by conditions in the economy generally, both in North America and internationally. Factors affected by the economy include our transaction volumes and the credit risk of our customers. These factors affected our businesses in both our North America and International segments.
- *Foreign currency changes*—As our mix of earnings shifts to businesses outside of the United States, our results of operations are increasingly impacted by changes in foreign currency rates; namely, by movements of the Australian dollar, Brazilian real, British pound, Canadian dollar, Czech koruna, Euro, Mexican peso, New Zealand dollar and Russian ruble, relative to the U.S. dollar. Approximately 53.2% and 51.1% of our revenue during the three months ended September 30, 2014 and 2013, respectively, and 51.5% and 52.4% of our revenue during the nine months ended September 30, 2014 and 2013, respectively, was derived in U.S. dollars and was not affected by foreign currency exchange rates. See "Results of Operations" for information related to foreign currency impact on our total revenue, net.
- *Expenses*—Over the long term, we expect that our general and administrative expense will decrease as a percentage of revenue as our revenue increases. To support our expected revenue growth, we plan to continue to incur additional sales and marketing expense by investing in our direct marketing, third-party agents, internet marketing, telemarketing and field sales force.

Results of Operations

Three months ended September 30, 2014 compared to the three months ended September 30, 2013

The following table sets forth selected consolidated statement of income data for the three months ended September 30, 2014 and 2013 (in thousands).

	Three months ended September 30, 2014	% of total revenue	Three months ended September 30, 2013	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	$ 156,343	52.9%	$ 115,266	51.2%	$ 41,077	35.6%
International	138,940	47.1%	109,884	48.8%	29,056	26.4%
Total revenues, net	295,283	100.0%	225,150	100.0%	70,133	31.1%
Consolidated operating expenses:						
Merchant commissions	25,014	8.5%	16,944	7.5%	8,070	47.6%
Processing	41,451	14.0%	33,473	14.9%	7,978	23.8%
Selling	17,950	6.1%	13,859	6.2%	4,091	29.5%
General and administrative	40,947	13.9%	31,559	14.0%	9,388	29.7%
Depreciation and amortization	25,714	8.7%	18,060	8.0%	7,654	42.4%
Operating income	144,207	48.8%	111,255	49.4%	32,952	29.6%
Other income, net	594	0.2%	(156)	(0.1)%	750	NM
Interest expense, net	4,859	1.6%	3,756	1.7%	1,103	29.4%
Equity method investment loss	2,200	0.7%	—	—	2,200	NM
Provision for income taxes	41,045	13.9%	29,035	12.9%	12,010	41.4%
Net income	$ 95,509	32.3%	$ 78,620	34.9%	$ 16,889	21.5%
Operating income for segments:						
North America	$ 78,797		$ 59,093		$ 19,704	33.3%
International	65,410		52,162		13,248	25.4%
Operating income	$ 144,207		$ 111,255		$ 32,952	29.6%
Operating margin for segments:						
North America	50.4%		51.3%		(0.9)%	
International	47.1%		47.5%		(0.4)%	
Total	48.8%		49.4%		(0.6)%	

NM = Not Meaningful

	Three months ended September 30, 2014	Three months ended September 30, 2013
Transactions (in millions)		
North America	45.3	43.3
International	49.1	41.0
Total transactions	94.4	84.3
Revenue per transaction		
North America	$ 3.45	$ 2.66
International	2.83	2.68
Consolidated revenue per transaction	3.13	2.67

Revenues and revenue per transaction

Our consolidated revenues increased from $225.2 million in the three months ended September 30, 2013 to $295.3 million in the three months ended September 30, 2014, an increase of $70.1 million, or 31.1%. The increase in our consolidated revenue was primarily due to:

- The impact of acquisitions completed in 2013, which contributed approximately $29 million in additional revenue in the three months ended September 30, 2014 over the comparable period in 2013.

- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our consolidated revenue for the three months ended September 30, 2014 over the comparable period in 2013. The macroeconomic environment was primarily impacted by higher fuel spread margins and the slightly favorable impact of changes in foreign exchange rates. Changes in foreign exchange rates had a favorable impact on revenues of approximately $2.2 million, due primarily to favorable fluctuations in the British Pound, which was mostly offset by unfavorable fluctuations in the Russian Ruble, Czech Koruna and Brazilian Real, in the three months ended September 30, 2014 over 2013. We believe that changes in fuel price had a minimal impact on revenues.

Consolidated revenue per transaction increased from $2.67 in the three months ended September 30, 2013 to $3.13 in the three months ended September 30, 2014, an increase of $0.46 or 17.1%. This increase is primarily due to the impact higher fuel spread margins during the quarter and the impact of acquisitions completed in 2013, which have higher revenue per transaction products in comparison to our other businesses, as well as the reasons discussed above.

North America segment revenues and revenue per transaction

North America revenues increased from $115.3 million in the three months ended September 30, 2013 to $156.3 million in the three months ended September 30, 2014, an increase of $41.1 million, or 35.6%. The increase in our North America segment revenue was primarily due to:

- The impact of acquisitions completed in 2013, which contributed approximately $11 million in additional revenue in the three months ended September 30, 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our North America segment revenue for the three months ended September 30, 2014 over the comparable period in 2013, primarily due to the impact of higher fuel spread margins.

North America segment revenue per transaction increased from $2.66 in the three months ended September 30, 2013 to $3.45 in the three months ended September 30, 2014, an increase of $0.79 or 29.8%. We experienced an increase in transactions in our North America segment primarily due to the impact of higher fuel spread margins and the impact of acquisitions completed in 2013, in addition to the reasons discussed above.

International segment revenues and revenue per transaction

International segment revenues increased from $109.8 million in the three months ended September 30, 2013 to $138.9 million in the three months ended September 30, 2014, an increase of $29.1 million, or 26.4%. The increase in our International segment revenue was primarily due to:

- The impact of acquisitions completed in 2013, which contributed approximately $18 million in additional revenue in the three months ended September 30, 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a slightly positive impact on our International segment revenue for the three months ended September 30, 2014 over the comparable period in 2013, primarily due to the slightly favorable impact of changes in foreign exchange rates. Changes in foreign exchange rates had a favorable impact on revenues of approximately $2.2 million, due primarily to favorable fluctuations in the British Pound, which was mostly offset by unfavorable fluctuations in the Russian Ruble, Czech Koruna and Brazilian Real, in the three months ended September 30, 2014 over 2013. We believe that changes in fuel price and fuel spreads had a minimal impact on revenues.

International segment revenue per transaction increased from $2.68 in the three months ended September 30, 2013 to $2.83 in the three months ended September 30, 2014, an increase of $0.15 per transaction or 5.5%. This increase is primarily due to the impact of acquisitions completed in 2013, some of which have higher revenue per transaction products in comparison to our other businesses, in addition to the reasons discussed above.

Consolidated operating expenses

Merchant commissions Merchant commissions increased from $16.9 million in the three months ended September 30, 2013 to $25.0 million in the three months ended September 30, 2014, an increase of $8.1 million, or 47.6%. This increase was due primarily to additional commissions paid due to higher fuel spread margins, as well as the impact of higher volume in revenue streams where merchant commissions are paid.

Processing Processing expenses increased from $33.5 million in the three months ended September 30, 2013 to $41.5 million in the three months ended September 30, 2014, an increase of $8.0 million, or 23.8%. Our processing expenses increased primarily due to acquisitions completed in 2013, organic growth in transaction volume, as well as incremental bad debt expense of approximately $0.9 million in our Russia business due to the slowdown in their economy.

Selling Selling expenses increased from $13.9 million in the three months ended September 30, 2013 to $18.0 million in the three months ended September 30, 2014, an increase of $4.1 million, or 29.5%. The increase was primarily due to acquisitions completed in 2013, as well as additional sales and marketing spending in certain markets.

General and administrative General and administrative expenses increased from $31.6 million in the three months ended September 30, 2013 to $40.9 million in the three months ended September 30, 2014, an increase of $9.4 million, or 29.7%. The increase was primarily due to the impact of acquisitions completed in 2013, incremental stock based compensation of $3.6 million and incremental onetime costs related to the startup of our Shell Germany business, deal-related expenses, severance and other miscellaneous items of $0.4 million.

Depreciation and amortization Depreciation and amortization increased from $18.1 million in the three months ended September 30, 2013 to $25.7 million in the three months ended September 30, 2014, an increase of $7.7 million, or 42.4%. The increase was primarily due to acquisitions completed during 2013, which resulted in an increase of $6.5 million related to the amortization of acquired intangible assets for customer and vendor relationships, trade names and trademarks, non-compete agreements and software and increased depreciation expense.

Operating income and operating margin

Consolidated operating income

Operating income increased from $111.3 million in the three months ended September 30, 2013 to $144.2 million in the three months ended September 30, 2014, an increase of $33.0 million, or 29.6%. Our operating margin was 49.4% and 48.8% for the three months ended September 30, 2013 and 2014, respectively. The increase in operating income was due primarily to the impact of acquisitions completed in 2013 and organic growth in the business driven by increases in volume and revenue per transaction, as well as due to the positive impact of the macroeconomic environment, primarily due to higher fuel spread margins. These positive drivers of results were partially offset by incremental stock based compensation expense, increased amortization expense related to acquired intangible assets, increased bad debt expense in our Russian business and incremental onetime costs related to the startup of our Shell Germany business, deal-related expenses, severance and other miscellaneous items.

For the purpose of segment operating results, we calculate segment operating income by subtracting segment operating expenses from segment revenue. Similarly, segment operating margin is calculated by dividing segment operating income by segment revenue.

North America segment operating income

North America operating income increased from $59.1 million in the three months ended September 30, 2013 to $78.8 million in the three months ended September 30, 2014, an increase of $19.7 million, or 33.3%. North America operating margin was 51.3% and 50.4% for the three months ended September 30, 2013 and 2014, respectively. The increase in operating income was due primarily to the positive impact of the macroeconomic environment; primarily due to higher fuel spread margins, as well as organic growth in the business driven by increases in volume and revenue per transaction and the impact of acquisitions completed in 2013. The decrease in operating margin was due primarily to the impact of increased stock based compensation expense, the majority of which is recorded in our North American segment.

International segment operating income

International operating income increased from $52.2 million in the three months ended September 30, 2013 to $65.4 million in the three months ended September 30, 2014, an increase of $13.3 million, or 25.4%. International operating margin was 47.5% and 47.1% for the three months ended September 30, 2013 and 2014, respectively. The increase in operating income was due primarily to the

impact of acquisitions completed in 2013 and organic growth in the business driven by increases in volume. These positive drivers of results were partially offset by increased amortization expense related to acquired intangible assets, increased bad debt expense in our Russian business and incremental onetime costs related to the startup of our Shell Germany business.

Interest expense, net

Interest expense increased from $3.8 million in the three months ended September 30, 2013 to $4.9 million in the three months ended September 30, 2014, an increase of $1.1 million, or 29.4%. The increase is due to an increase in borrowings in 2014 over 2013, primarily due to funding the purchase price for acquisitions. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, to include our term loan, domestic Revolver A, foreign Revolver B and foreign swing line of credit, including the relevant unused credit facility fees. There were no borrowings under our foreign Revolver A in the three months ended September 30, 2013.

	Three months ended September 30,	
	2014	2013
Term loan	2.20%	1.94%
Domestic Revolver A	2.20%	2.01%
Foreign Revolver A	2.25%	N/A
Foreign Revolver B	N/A	4.50%
Foreign swing line	2.19%	N/A

Equity method investment loss

On April 28, 2014, we acquired a minority interest in Masternaut, a provider of telematics solutions to commercial fleets in Europe, which we account for as an equity method investment. The loss at Masternaut was driven primarily by amortization of intangible assets at this investment of approximately $3.0 million in the three months ended September 30, 2014.

Provision for income taxes

The provision for income taxes increased from $29.0 million in the three months ended September 30, 2013 to $41.0 million in the three months ended September 30, 2014, an increase of $12.0 million, or 41.4%. We provide for income taxes during interim periods based on an estimate of our effective tax rate for the year. Discrete items and changes in the estimate of the annual tax rate are recorded in the period they occur. Our effective tax rate increased from 27.0% for three months ended September 30, 2013 to 30.1% for the three months ended September 30, 2014. Included in income tax expense in the three months ended September 30, 2013 is the impact of income tax benefits resulting from the enactment of a U.K. statutory tax rate reduction during 2013. This lower statutory rate was applied to deferred tax items, which are primarily payable in future periods, reducing income tax expense in the three months ended September 30, 2013 by approximately $3.8 million, compared to the 2014 period. The increase in our effective tax rate was also due to losses generated from investments accounted for under the equity method of accounting, which provided no tax benefit to the Company.

We pay taxes in many different taxing jurisdictions, including the U.S., most U.S. states and many non-U.S. jurisdictions. The tax rates in certain non-U.S. taxing jurisdictions are lower than the U.S. tax rate. Consequently, as our earnings fluctuate between taxing jurisdictions, our effective tax rate fluctuates.

Net income

For the reasons discussed above, our net income increased from $78.6 million in the three months ended September 30, 2013 to $95.5 million in the three months ended September 30, 2014, an increase of $16.9 million, or 21.5%.

Nine months ended September 30, 2014 compared to the nine months ended September 30, 2013

The following table sets forth selected consolidated statement of income data for the nine months ended September 30, 2014 and 2013 (in thousands).

	Nine months ended September 30, 2014	% of total revenue	Nine months ended September 30, 2013	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	$ 421,579	51.2%	$ 335,346	52.4%	$ 86,233	25.7%
International	401,114	48.8%	304,324	47.6%	96,790	31.8%
Total revenues, net	822,693	100.0%	639,670	100.0%	183,023	28.6%
Consolidated operating expenses:						
Merchant commissions	62,964	7.7%	50,360	7.9%	12,604	25.0%
Processing	117,152	14.2%	95,426	14.9%	21,726	22.8%
Selling	52,885	6.4%	38,949	6.1%	13,936	35.8%
General and administrative	122,304	14.9%	91,774	14.3%	30,530	33.3%
Depreciation and amortization	74,561	9.1%	48,579	7.6%	25,982	53.5%
Operating income	392,827	47.7%	314,582	49.2%	78,245	24.9%
Other expense, net	870	0.1%	130	0.0%	740	NM
Interest expense, net	15,628	1.9%	10,960	1.7%	4,668	42.6%
Equity method investment loss	3,689	0.4%	—	—	3,689	NM
Provision for income taxes	113,473	13.8%	87,111	13.6%	26,362	30.3%
Net income	$ 259,167	31.5%	$ 216,381	33.8%	$ 42,786	19.8%
Operating income for segments:						
North America	$ 203,311		$ 168,622		$ 34,689	20.6%
International	189,516		145,960		43,556	29.8%
Operating income	$ 392,827		$ 314,582		$ 78,245	24.9%
Operating margin for segments:						
North America	48.2%		50.3%		(2.1)%	
International	47.2%		48.0%		(0.8)%	
Total	47.7%		49.2%		(1.5)%	

NM = Not Meaningful

	Nine months ended September 30,	
	2014	2013
Transactions (in millions)		
North America	128.4	122.7
International	143.9	114.7
Total transactions	272.3	237.4
Revenue per transaction		
North America	$ 3.28	$ 2.73
International	2.79	2.65
Consolidated revenue per transaction	3.02	2.69

Revenues and revenue per transaction

Our consolidated revenues increased from $639.7 million in the nine months ended September 30, 2013 to $822.7 million in the nine months ended September 30, 2014, an increase of $183.0 million, or 28.6%. The increase in our consolidated revenue was primarily due to:

- The impact of acquisitions completed in 2013, which contributed approximately $111 million in additional revenue in the nine months ended September 30, 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.

- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a slightly positive impact on our consolidated revenue for the nine months ended September 30, 2014 over the comparable period in 2013. The macroeconomic environment was primarily impacted by higher fuel spread margins and the slightly favorable impact of changes in foreign exchange rates. Changes in foreign exchange rates had a slightly favorable impact on revenues of approximately $1.7 million, due primarily to favorable fluctuations in the British Pound, which was mostly offset by unfavorable fluctuations in the Russian Ruble, Czech Koruna and Brazilian Real, in the nine months ended September 30, 2014 over 2013. We believe that the impact of changes in fuel prices was slightly unfavorable to revenues in the nine months ended September 30, 2014 over 2013.

Consolidated revenue per transaction increased from $2.69 in the nine months ended September 30, 2013 to $3.02 in the nine months ended September 30, 2014, an increase of $0.33 or 12.2%. This increase is primarily due to the impact of acquisitions completed in 2013, which have higher revenue per transaction products in comparison to our other businesses, as well as the reasons discussed above.

North America segment revenues and revenue per transaction

North America revenues increased from $335.3 million in the nine months ended September 30, 2013 to $421.6 million in the nine months ended September 30, 2014, an increase of $86.2 million, or 25.7%. The increase in our North America segment revenue was primarily due to:

- The impact of acquisitions completed in 2013, which contributed approximately $32 million in additional revenue in the nine months ended September 30, 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a slightly positive impact on our North America segment revenue for the nine months ended September 30, 2014 over the comparable period in 2013, primarily due to the impact of higher fuel spread margins. We believe that changes in fuel prices had a minimal impact on revenues.

North America segment revenue per transaction increased from $2.73 in the nine months ended September 30, 2013 to $3.28 in the nine months ended September 30, 2014, an increase of $0.55 or 20.1%. We experienced an increase in transactions in our North America segment primarily due to the impact of the acquisitions completed in 2013, in addition to the reasons discussed above.

International segment revenues and revenue per transaction

International segment revenues increased from $304.3 million in the nine months ended September 30, 2013 to $401.1 million in the nine months ended September 30, 2014, an increase of $96.8 million, or 31.8%. The increase in our International segment revenue was primarily due to:

- The impact of acquisitions completed in 2013, which contributed approximately $79 million in additional revenue in the nine months ended September 30, 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a minimal impact on our International segment revenue for the nine months ended September 30, 2014 over the comparable period in 2013. Higher fuel spread margins and slightly favorable changes in foreign exchange rates were offset by the impact of lower fuel prices internationally. Changes in foreign exchange rates had a slightly favorable impact on revenues of approximately $1.7 million, due primarily to favorable fluctuations in the British Pound, which was mostly offset by unfavorable fluctuations in the Russian Ruble, Czech Koruna and Brazilian Real, in the nine months ended September 30, 2014 over 2013.

International segment revenue per transaction increased from $2.65 in the nine months ended September 30, 2013 to $2.79 in the nine months ended September 30, 2014, an increase of $0.14 per transaction or 5.1%. This increase is primarily due to the impact of acquisitions completed in 2013, some of which have higher revenue per transaction products in comparison to our other businesses.

Consolidated operating expenses

Merchant commissions Merchant commissions increased from $50.4 million in the nine months ended September 30, 2013 to $63.0 million in the nine months ended September 30, 2014, an increase of $12.6 million, or 25.0%. This increase was due primarily to additional commissions paid due to higher fuel spread margins, as well as the impact of higher volume in revenue streams where merchant commissions are paid.

Processing Processing expenses increased from $95.4 million in the nine months ended September 30, 2013 to $117.2 million in the nine months ended September 30, 2014, an increase of $21.7 million, or 22.8%. Our processing expenses increased primarily due to acquisitions completed in 2013 and organic growth in transaction volume, as well as incremental bad debt expense of approximately $3.0 million in our Russia business due to the slowdown in their economy.

Selling Selling expenses increased from $38.9 million in the nine months ended September 30, 2013 to $52.9 million in the nine months ended September 30, 2014, an increase of $13.9 million, or 35.8%. The increase was primarily due to acquisitions completed in 2013, as well as additional sales and marketing spending in certain markets.

General and administrative General and administrative expenses increased from $91.8 million in the nine months ended September 30, 2013 to $122.3 million in the nine months ended September 30, 2014, an increase of $30.5 million, or 33.3%. The increase was primarily due to the impact of acquisitions completed in 2013, incremental stock based compensation of $13.9 million and onetime costs related to the startup of our Shell Germany business of $0.8 million.

Depreciation and amortization Depreciation and amortization increased from $48.6 million in the nine months ended September 30, 2013 to $74.6 million in the nine months ended September 30, 2014, an increase of $26.0 million, or 53.5%. The increase was primarily due to acquisitions completed during 2013, which resulted in an increase of $23.2 million related to the amortization of acquired intangible assets for customer and vendor relationships, trade names and trademarks, non-compete agreements and software and increased depreciation expense.

Operating income and operating margin

Consolidated operating income

Operating income increased from $314.6 million in the nine months ended September 30, 2013 to $392.8 million in the nine months ended September 30, 2014, an increase of $78.2 million, or 24.9%. Our operating margin was 49.2% and 47.7% for the nine months ended September 30, 2013 and 2014, respectively. The increase in operating income was due primarily to the impact of acquisitions completed in 2013 and organic growth in the business driven by increases in volume and revenue per transaction. We believe the impact of the macroeconomic environment was slightly positive to consolidated operating results in the nine months ended September 30, 2014 over the comparable period in 2013, primarily due to higher fuel spread margins. These positive drivers of consolidated results were partially offset by incremental stock based compensation expense, increased amortization expense related to acquired intangible assets, increased bad debt expense in our Russian business and incremental onetime costs related to the startup of our Shell Germany business.

For the purpose of segment operating results, we calculate segment operating income by subtracting segment operating expenses from segment revenue. Similarly, segment operating margin is calculated by dividing segment operating income by segment revenue.

North America segment operating income

North America operating income increased from $168.6 million in the nine months ended September 30, 2013 to $203.3 million in the nine months ended September 30, 2014, an increase of $34.7 million, or 20.6%. North America operating margin was 50.3% and 48.2% for the nine months ended September 30, 2013 and 2014, respectively. The increase in operating income was due primarily to the impact of acquisitions completed in 2013 and organic growth in the business driven by increases in volume and revenue per transaction. We believe the impact of the macroeconomic environment was slightly positive to North American operating results in the nine months ended September 30, 2014 over the comparable period in 2013, primarily due to higher fuel spread margins. The decrease in operating margin was due primarily to the impact of increased stock based compensation expense, the majority of which is recorded in our North American segment.

International segment operating income

International operating income increased from $146.0 million in the nine months ended September 30, 2013 to $189.5 million in the nine months ended September 30, 2014, an increase of $43.6 million, or 29.8%. International operating margin was 48.0% and 47.2% for the nine months ended September 30, 2013 and 2014, respectively. The increase in operating income was due primarily to the impact of acquisitions completed in 2013 and organic growth in the business driven by increases in volume. The decrease in operating

margin was due primarily to increased amortization expense related to acquired intangible assets, increased bad debt expense in our Russian business and incremental onetime costs related to the startup of our Shell Germany business. We believe the impact of the macroeconomic environment was minimal to International operating results in the nine months ended September 30, 2014 over the comparable period in 2013.

Interest expense, net

Interest expense increased from $11.0 million in the nine months ended September 30, 2013 to $15.6 million in the nine months ended September 30, 2014, an increase of $4.7 million, or 42.6%. The increase in interest expense is due to an increase in borrowings in 2014 over 2013, primarily due to funding the purchase price for acquisitions as well as increased interest rates as a result of the uptick in our leverage ratio due to the additional borrowings to fund acquisitions. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, to include our term loan, domestic Revolver A, foreign Revolver B and foreign swing line of credit, including the relevant unused credit facility fees. There were no borrowings under our foreign Revolver A in the nine months ended September 30, 2013.

	Nine months ended September 30,	
	2014	2013
Term loan	2.21%	2.00%
Domestic Revolver A	2.21%	2.02%
Foreign Revolver A	2.24%	N/A
Foreign Revolver B	4.73%	4.66%
Foreign swing line	2.20%	N/A

Equity method investment loss

On April 28, 2014, we acquired a minority interest in Masternaut, a provider of telematics solutions to commercial fleets in Europe, which we account for as an equity method investment. The loss at Masternaut was driven primarily by amortization of intangible assets at this investment of approximately $5.2 million in the nine months ended September 30, 2014.

Provision for income taxes

The provision for income taxes increased from $87.1 million in the nine months ended September 30, 2013 to $113.5 million in the nine months ended September 30, 2014, an increase of $26.4 million, or 30.3%. We provide for income taxes during interim periods based on an estimate of our effective tax rate for the year. Discrete items and changes in the estimate of the annual tax rate are recorded in the period they occur. Our effective tax rate increased from 28.7% for nine months ended September 30, 2013 to 30.5% for the nine months ended September 30, 2014. The increase in our effective tax rate from 2013 to 2014 is primarily a result of two discrete items recorded in 2013 which were not repeated in comparable period in 2014. Included in income tax expense in the nine months ended September 30, 2013 is the impact of income tax benefits resulting from the enactment of a U.K. statutory tax rate reduction during the third quarter of 2013. This lower statutory rate was applied to deferred tax items, which are primarily payable in future periods, reducing income tax expense in the nine months ended September 30, 2013 by approximately $3.8 million. Also included in income tax expense in the nine months ended September 30, 2013 is the impact of the reversal of $1.9 million of tax in January 2013, related to the controlled foreign corporation look-through exclusion expiring for us on December 1, 2012. The exclusion was retroactively extended in January 2013 and the additional taxes recorded prior to extension were reversed at that time, resulting in a favorable tax impact in the nine months ended September 30, 2013 over the comparable period in 2014.

The increase in our effective tax rate was also due to losses generated from investments accounted for under the equity method of accounting, which provided no tax benefit to us.

We pay taxes in many different taxing jurisdictions, including the U.S., most U.S. states and many non-U.S. jurisdictions. The tax rates in certain non-U.S. taxing jurisdictions are lower than the U.S. tax rate. Consequently, as our earnings fluctuate between taxing jurisdictions, our effective tax rate fluctuates.

Net income

For the reasons discussed above, our net income increased from $216.4 million in the nine months ended September 30, 2013 to $259.2 million in the nine months ended September 30, 2014, an increase of $42.8 million, or 19.8%.

Liquidity and capital resources

Our principal liquidity requirements are to service and repay our indebtedness, make acquisitions of businesses and commercial account portfolios and meet working capital, tax and capital expenditure needs.

Sources of liquidity

At September 30, 2014, our unrestricted cash and cash equivalent balance totaled $304.1 million. Our restricted cash balance at September 30, 2014 totaled $42.3 million. Restricted cash primarily represents customer deposits in the Czech Republic, which we are restricted from using other than to repay customer deposits.

At September 30, 2014, cash and cash equivalents held in foreign subsidiaries where we have determined we are permanently reinvested is $338.0 million. All of the cash and cash equivalents held by our foreign subsidiaries, excluding restricted cash, are available for general corporate purposes. Our current intent is to permanently reinvest these funds outside of the U.S. Our current expectation for funds held in our foreign subsidiaries is to use the funds to finance foreign organic growth, to pay for potential future foreign acquisitions and to repay any foreign borrowings that may arise from time to time. We currently believe that funds generated from our U.S. operations, along with potential borrowing capabilities in the U.S. will be sufficient to fund our U.S. operations for the foreseeable future, and therefore do not foresee a need to repatriate cash held by our foreign subsidiaries in a taxable transaction to fund our U.S. operations. However, if at a future date or time these funds are needed for our operations in the U.S. or we otherwise believe it is in our best interests to repatriate all or a portion of such funds, we may be required to accrue and pay U.S. taxes to repatriate these funds. No assurances can be provided as to the amount or timing thereof, the tax consequences related thereto or the ultimate impact any such action may have on our results of operations or financial condition.

We utilize an accounts receivable Securitization Facility to finance a majority of our domestic fuel card receivables, to lower our cost of borrowing and more efficiently use capital. We generate and record accounts receivable when a customer makes a purchase from a merchant using one of our card products and generally pay merchants within seven days of receiving the merchant billing. As a result, we utilize the Securitization Facility as a source of liquidity to provide the cash flow required to fund merchant payments while we collect customer balances. These balances are primarily composed of charge balances, which are typically billed to the customer on a weekly, semimonthly or monthly basis, and are generally required to be paid within 14 days of billing. We also consider the undrawn amounts under our Securitization Facility and Credit Facility as funds available for working capital purposes and acquisitions. At September 30, 2014, we had the ability to generate approximately $29.8 million of additional liquidity under our Securitization Facility. At September 30, 2014, we had approximately $372 million available under our Credit Facility.

Based on our current forecasts and anticipated market conditions, we believe that our current cash balances, our available borrowing capacity and our ability to generate cash from operations, will be sufficient to fund our liquidity needs for at least the next twelve month, except for the pending acquisition of Comdata for which we have secured needed financing through a New Credit Agreement further discussed below. However, we regularly evaluate our cash requirements for current operations, commitments, capital requirements and acquisitions, and we may elect to raise additional funds for these purposes in the future, either through the issuance of debt or equity securities. We may not be able to obtain additional financing on terms favorable to us, if at all.

Cash flows

The following table summarizes our cash flows for the nine months ended September 30, 2014 and 2013.

	Nine months ended September 30,	
(in millions)	**2014**	**2013**
Net cash provided by operating activities	$ 317.5	$ 208.0
Net cash used in investing activities	(280.2)	(392.3)
Net cash (used in) provided by financing activities	(56.2)	253.6

Operating activities Net cash provided by operating activities increased from $208.0 million in the nine months ended September 30, 2013 to $317.5 million in the nine months ended September 30, 2014. The increase is primarily due to changes in working capital, driven by increases in amortization resulting from acquisitions completed in 2013, increases in stock based compensation expense, as well as additional net income of $42.8 million during the nine months ended September 30, 2014 over the comparable period in 2013.

Investing activities Net cash used in investing activities decreased from $392.3 million in the nine months ended September 30, 2013 to $280.2 million in the nine months ended September 30, 2014. This decrease is primarily due to less acquisition activity in the nine months ended September 30, 2014 over the comparable period in 2013.

Financing activities Financing activities provided net cash of $253.6 million in the nine months ended September 30, 2013. Financing activities used net cash of $56.2 million in the nine months ended September 30, 2014. The change is primarily due to additional aggregate net pay downs of outstanding balances under our Credit Facility and Securitization Facility of $339.1, in the nine months ended September 30, 2014 over the comparable period in 2013. These financing cash uses were partially offset by additional cash provided by excess tax benefits provided by stock based compensation due to the exercise of stock options of $28.9 million.

Capital spending summary

Our capital expenditures increased from $15.3 million in the nine months ended September 30, 2013 to $18.3 million in the nine months ended September 30, 2014, an increase of $2.9 million, or 19.1%. The increase was primarily related to additional investments to continue to acquisitions completed in 2013 and additional spending to enhance our existing processing systems. We anticipate our capital expenditures will approximate $23 million for 2014 as we continue to enhance our existing processing systems and integrate recently acquired businesses.

Credit Facility

We are party to a five-year, $1.4 billion Credit Agreement (the “Credit Agreement”) with a syndicate of banks, which we originally entered into on June 22, 2011 and have amended three times since. The Credit Agreement provides for a $550 million term loan facility and an $850 million revolving credit facility, with sublimits for letters of credit, swing line loans and multicurrency borrowings. Subject to certain conditions, including obtaining commitments of lenders, we have the option to increase the facility up to an additional $250 million via an accordion feature. The Credit Agreement contains representations, warranties and events of default, as well as certain affirmative and negative covenants, customary for financings of this nature. These covenants include limitations on our ability to pay dividends and make other restricted payments under certain circumstances and compliance with certain financial ratios. Proceeds from this new Credit Facility may also be used for working capital purposes, acquisitions, and other general corporate purposes.

On March 13, 2012, we entered into the first amendment to the Credit Agreement. This Amendment added two United Kingdom entities as designated borrowers and added a $110 million foreign currency swing line of credit sub facility under the existing revolver, which allows for alternate currency borrowing on the swing line. On November 6, 2012, we entered into a second amendment to the Credit Agreement to add an additional term loan of $250 million and increase the borrowing limit on the revolving line of credit from $600 million to $850 million. In addition, we increased the accordion feature from $150 million to $250 million. On March 20, 2013, we entered into a third amendment to the Credit Agreement to extend the term of the facility for an additional five years from the amendment date, with a new maturity date of March 20, 2018, separated the revolver into two tranches (a $815 million Revolving A facility and a $35 million Revolving B facility), added additional designated borrowers, with the ability to borrow in local currency and US Dollars under the Revolving B facility and removed a cap to allow for additional investments in certain business relationships. The revolving line of credit contains a $20 million sublimit for letters of credit, a $20 million sublimit for swing line loans and sublimits for multicurrency borrowings in Euros, Sterling, Japanese Yen, Australian Dollars and New Zealand Dollars. On April 28, 2014, we entered into a fourth amendment to the Credit Agreement to add additional designated borrowers.

At September 30, 2014, we had $476.3 million in outstanding term loans, $355.0 million in borrowings outstanding on the domestic revolving A facility, $73.5 million in borrowings outstanding on the foreign revolving A facility and $49.7 million in borrowings outstanding on the foreign swing line of credit. As of September 30, 2014, we were in compliance with each of the covenants under the Credit Facility.

Interest on amounts outstanding under the Credit Agreement accrues based on the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.5%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.0%) plus a margin based on a leverage ratio. Interest is payable quarterly in arrears. In addition, we have agreed to pay a quarterly commitment fee at a rate per annum ranging from 0.2% to 0.4% of the daily unused portion of the credit facility. At September 30, 2014, the interest rate on the term loan and domestic revolving A facility was 1.91%, the interest rate on the foreign revolving A facility and foreign swing line of credit was 2.25% and 2.23%, respectively. The unused credit facility was 0.3% at September 30, 2014.

The stated maturity date for our term loan and revolving loans and letters of credit under the Credit Agreement is March 20, 2018. The term loan is payable in quarterly installments and are due on the last business day of each March, June, September, and December with the final principal payment due in March 2018. Borrowings on the revolving line of credit are repayable at our option of one, two, three or nine months after borrowing, depending on the term of the borrowing on the facility. Borrowings on the foreign swing line of credit are due no later than ten business days after such loan is made.

During the nine months ended September 30, 2014, we made principal payments of $20.6 million on the term loan, $381.4 million on the revolving A facility and $7.3 million on the revolving B facility. As of September 30, 2014, we were in compliance with each of the covenants under the Credit Facility.

New Zealand Facility

On April 29, 2013, we entered into a $12 million New Zealand dollar ($10.7 million) facility with Westpac Bank in New Zealand ("New Zealand Facility"), which we renewed on June 13, 2014. This facility matures on April 30, 2015. This facility is for purposes of funding the working capital needs of our business in New Zealand, CardLink. A line of credit charge accrues at a rate of 0.025% times the facility limit each month. Interest accrues on outstanding borrowings at the Bank Bill Mid-Market (BKBM) settlement rate plus a margin of 1.0%. The New Zealand Facility contains representations, warranties and events of default, as well as certain affirmative and negative covenants, customary for financings of this nature. These covenants include compliance with certain financial ratios.

We did not have an outstanding unpaid balance on this facility at September 30, 2014. As of September 30, 2014, we were in compliance with each of the covenants under the New Zealand Facility.

Securitization Facility

We are a party to a receivables purchase agreement among FleetCor Funding LLC, as seller, PNC Bank, National Association as administrator, and the various purchaser agents, conduit purchasers and related committed purchasers parties thereto, with a purchase limit of $500 million. We refer to this arrangement as the Securitization Facility. The Securitization Facility was amended for the tenth time on February 3, 2014 to extend the facility termination date to February 2, 2015. There is a program fee equal to one month LIBOR and the Commercial Paper Rate of 0.17% plus 0.65% as of September 30, 2014. The unused facility fee is payable at a rate of 0.25% per annum as of September 30, 2014.

Under a related purchase and sale agreement, dated as of December 20, 2004, and most recently amended on July 7, 2008, between FleetCor Funding LLC, as purchaser, and certain of our subsidiaries, as originators, the receivables generated by the originators are deemed to be sold to FleetCor Funding LLC immediately and without further action upon creation of such receivables. At the request of FleetCor Funding LLC, as seller, undivided percentage ownership interests in the receivables are ratably purchased by the purchasers in amounts not to exceed their respective commitments under the facility. Collections on receivables are required to be made pursuant to a written credit and collection policy and may be reinvested in other receivables, may be held in trust for the purchasers, or may be distributed. Fees are paid to each purchaser agent for the benefit of the purchasers and liquidity providers in the related purchaser group in accordance with the Securitization Facility and certain fee letter agreements.

The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables, and may appoint a successor servicer, among other things. There are no financial covenant requirements related to our Securitization Facility.

Other Liabilities

In connection with our acquisition of certain businesses, we owe final payments of $0.4 million. Also in connection with our acquisition of certain businesses, we have remaining contingent earn out payments to the respective sellers with estimated fair values totaling $89.4 million.

New Credit Agreement

On October 24, 2014, we entered into a new $3.355 billion Credit Agreement (the "New Credit Agreement"), by and among the Company, as guarantor, FleetCor Technologies Operating Company, LLC, as a borrower and guarantor (the "Domestic Borrower"), certain of the our foreign subsidiaries as borrowers (together with the Domestic Borrower, the "Borrowers"), Bank of America, N.A., as administrative agent, swing line lender and L/C issuer and a syndicate of financial institutions (the "Lenders"). The New Credit Agreement provides for senior secured credit facilities (the "Senior Credit Facilities") consisting of (a) a revolving A credit facility in the amount of up to $1.0 billion, with sublimits for letters of credit, swing line loans and multicurrency borrowings, (b) a revolving B facility in the amount of up to $35 million for loans in Australian Dollars or New Zealand Dollars, (c) a term loan A facility in the amount of up to $2.02 billion and (d) a term loan B facility in the amount of up to $300 million. The New Credit Agreement provides for additional commitments in an aggregate amount of up to $430 million that may be borrowed as increases in the term loan A facility or the term loan B facility on the date of the initial borrowing under the New Credit Agreement.

The term notes are payable in quarterly installments which are due on the last business day of each March, June, September, and

December with the final principal payment of the term loan A due five years after the initial borrowing date of the Senior Credit Facilities and the final principal payment of the term loan B due seven years after the initial borrowing date of the Senior Credit Facilities. Borrowings on the revolving line of credit are repayable on the fifth anniversary of the initial borrowing date. Borrowings on the foreign swing line of credit are due no later than ten business days after each such loan is made. Loans are subject to certain mandatory prepayment requirements for dispositions, debt issuances and excess cash flow.

The New Credit Agreement contains representations, warranties and events of default, as well as certain affirmative and negative covenants, customary for financings of this nature, which will become effective upon the initial borrowing date. These covenants include limitations on our ability to pay dividends and make other restricted payments under certain circumstances and compliance with certain financial ratios. Upon the occurrence and during the continuance of an event of default under the New Credit Agreement, the Lenders may declare the loans and all other obligations under the New Credit Agreement immediately due and payable. The obligations of the Borrowers under the New Credit Agreement will be guaranteed by the Company, the Domestic Borrower and our domestic subsidiaries pursuant to a separate guaranty agreement that will be signed on the initial borrowing date.

The obligations of the Borrowers under the New Credit Agreement will be secured by all or substantially all of the assets of the Company and its domestic subsidiaries, pursuant to a separate security agreement that will be signed on the initial borrowing date, and will include a pledge of shares of its domestic subsidiaries and a pledge of 66% of the voting shares of its first-tier foreign subsidiaries, but excluding real property, personal property located outside of the United States, accounts receivables and related assets subject to a securitization, and certain investments required under the money transmitter laws to be held free and clear of liens.

We anticipate the initial borrowing will be made under the New Credit Agreement when we close the anticipated acquisition of Comdata Inc. In the meantime, our current facility will remain in place. The commitments under the New Credit Agreement will terminate if the initial borrowing does not occur on or prior to May 11, 2015 or if the agreement for the acquisition of Comdata Inc. is terminated.

Proceeds from the new credit facility are intended to be used to refinance our existing indebtedness under our existing Credit Facility with Bank of America, N.A. and the other lenders party thereto, and to pay off existing indebtedness of Comdata Inc. in connection with our anticipated acquisition of Comdata Inc. during the fourth quarter of this year.

Interest on amounts outstanding under the New Credit Agreement (other than the term loan B facility) will accrue based on the LIBOR Rate (the Eurocurrency Rate) published on the applicable Bloomberg screen page or other source designated by Bank of America, N.A., as administrative agent, plus a margin based on a leverage ratio and ranging from 1.00 to 2.00% per annum, or at the option of the Company, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio and ranging from 0.00% to 1.00% per annum. Interest on Eurocurrency Rate Loans denominated in New Zealand Dollars will be based on the Bank Bill Reference Bid Rate, and interest on Eurocurrency Rate Loans denominated in Australian Dollars will be based on the Bank Bill Swap Reference Bid Rate. Interest on the term loan B facility will accrue based on the Eurocurrency Rate or the Base Rate, as described above, except that the applicable margin is fixed at 3% for Eurocurrency Rate Loans and at 2% for Base Rate Loans. We will pay interest on the last day of each interest period. In addition, we have agreed to pay a quarterly commitment fee at a rate per annum ranging from 0.20% to 0.40% of the daily unused portion of the credit facility.

Critical accounting policies and estimates

In applying the accounting policies that we use to prepare our consolidated financial statements, we necessarily make accounting estimates that affect our reported amounts of assets, liabilities, revenue and expenses. Some of these estimates require us to make assumptions about matters that are highly uncertain at the time we make the accounting estimates. We base these assumptions and the resulting estimates on historical information and other factors that we believe to be reasonable under the circumstances, and we evaluate these assumptions and estimates on an ongoing basis. In many instances, however, we reasonably could have used different accounting estimates and, in other instances, changes in our accounting estimates could occur from period to period, with the result in each case being a material change in the financial statement presentation of our financial condition or results of operations. We refer to estimates of this type as critical accounting estimates.

Accounting estimates necessarily require subjective determinations about future events and conditions. During the three months ended September 30, 2014, we have not adopted any new critical accounting policies that had a significant impact upon our consolidated financial statements, have not changed any critical accounting policies and have not changed the application of any critical accounting policies from the year ended December 31, 2013. For critical accounting policies, refer to the Critical Accounting Estimates in Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2013 and our summary of significant accounting policies in Note 1 of our notes to the unaudited consolidated financial statements in this Form 10-Q.

Management's Use of Non-GAAP Financial Measures

We have included in the discussion under the caption "Adjusted Revenues, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income Per Diluted Share" above certain financial measures that were not prepared in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. Below, we define the non-GAAP financial measures, provide a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors.

Adjusted revenues

We have defined the non-GAAP measure adjusted revenues as revenues, net less merchant commissions as reflected in our income statement.

We use adjusted revenues as a basis to evaluate our revenues, net of the commissions that are paid to merchants to participate in our card programs. The commissions paid to merchants can vary when market spreads fluctuate in much the same way as revenues are impacted when market spreads fluctuate. We believe that adjusted revenue is an appropriate supplemental measure of financial performance and may be useful to investors to understanding our revenue performance on a consistent basis. Adjusted revenues are not intended to be a substitute for GAAP financial measures and should not be used as such.

Set forth below is a reconciliation of adjusted revenues to the most directly comparable GAAP measure, revenues, net (in thousands):

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Revenues, net	$ 295,283	$ 225,150	$ 822,693	$ 639,670
Merchant commissions	25,014	16,944	62,964	50,360
Total adjusted revenues	$ 270,269	$ 208,206	$ 759,729	$ 589,310

Adjusted EBITDA

We have defined the non-GAAP measure adjusted EBITDA, as net income as reflected in our statement of income, adjusted to eliminate (a) interest expense, (b) tax expense, (c) depreciation of long-lived assets, (d) amortization of intangible assets, (e) other expense (income), net and (f) gains and losses from our equity method investment.

We use adjusted EBITDA as a basis to evaluate our operating performance net of the impact of certain non-core items during the period. We believe that adjusted EBITDA may be useful to investors to understanding our operating performance on a consistent basis. Adjusted EBITDA is not intended to be a substitute for GAAP financial measures and should not be used as such.

Set forth below is a reconciliation of adjusted EBITDA to the most directly comparable GAAP measure, net income (in thousands):

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Net income	$ 95,509	$ 78,620	$ 259,167	$ 216,381
Provision for income taxes	41,045	29,035	113,473	87,111
Interest expense, net	4,859	3,756	15,628	10,960
Depreciation and amortization	25,714	18,060	74,561	48,579
Other (income) expense, net	594	(156)	870	130
Equity method investment loss	2,200	—	3,689	—
Adjusted EBITDA	$ 169,921	$ 129,315	$ 467,388	$ 363,161

Adjusted net income

We have defined the non-GAAP measure adjusted net income as net income as reflected in our statement of income, adjusted to eliminate (a) non-cash stock based compensation expense related share-based compensation awards, (b) amortization of deferred financing costs and intangible assets, (c) amortization of the premium recognized on the purchase of receivables, (d) loss on the early extinguishment of debt and (e) our proportionate share of amortization of intangible assets from our equity method investment.

We have defined the non-GAAP measure adjusted net income per diluted share as the calculation previously noted divided by the weighted average diluted shares outstanding as reflected in our statement of income.

We use adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. We believe it is useful to exclude non-cash stock based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired. Therefore, we have excluded amortization expense from adjusted net income. We believe that adjusted net income and adjusted net income per diluted share are appropriate supplemental measures of financial performance and may be useful to investors to understanding our operating performance on a consistent basis. Adjusted net income and adjusted net income per diluted share are not intended to be a substitute for GAAP financial measures and should not be used as such.

Set forth below is a reconciliation of adjusted net income and adjusted net income per diluted share to the most directly comparable GAAP measure, net income and net income per diluted share (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Net income	$ 95,509	$ 78,620	$ 259,167	$ 216,381
Net income per diluted share	$ 1.11	$ 0.93	$ 3.02	$ 2.56
Stock based compensation	7,993	4,382	26,292	12,441
Amortization of intangible assets	19,255	12,296	55,737	31,535
Amortization of premium on receivables	815	816	2,445	2,448
Amortization of deferred financing costs	537	841	1,599	2,434
Amortization of intangibles at equity method investment	3,021	—	5,158	—
Total pre-tax adjustments	31,621	18,335	91,231	48,858
Income tax impact of pre-tax adjustments at the effective tax rate	(9,505)	(5,596)	(27,781)	(14,639)
Adjusted net income	$ 117,625	$ 91,359	$ 322,617	$ 250,600
Adjusted net income per diluted share	$ 1.37	$ 1.08	$ 3.77	$ 2.97
Diluted shares	86,134	84905	85,688	84,446

Special Cautionary Notice Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as delays or failures associated with implementation; fuel price and spread volatility; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards or investigations; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such partnerships or acquired businesses; failure to successfully expand business internationally; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic conditions on fueling patterns and the commercial activity of fleets, as well as the other risks and uncertainties identified under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2013. These factors could cause our actual results and experience to differ materially from any forward-looking statement. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. We do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2014, there have been no material changes to our market risk from that disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013.

Item 4. Controls and Procedures

As of September 30, 2014, management carried out, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2014, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and are designed to ensure that information required to be disclosed in those reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2014, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this filing, we are not currently party to any legal proceedings or governmental inquiries or investigations that we consider to be material and we were not involved in any material legal proceedings that terminated during the third quarter. We are and may become, however, subject to lawsuits from time to time in the ordinary course of our business.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2013, which could materially affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

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Item 6. Exhibits

Exhibit No.	
2.1	Agreement and Plan of Merger, dated August 12, 2014, by and among Comdata Inc., Ceridian LLC, FleetCor Technologies, Inc. and FCHC Project, Inc.
3.1	Amended and Restated Certificate of Incorporation of FleetCor Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K, File No. 001-35004, filed with the Securities and Exchange Commission (the "SEC") on March 25, 2011)
3.2	Amended and Restated Bylaws of FleetCor Technologies, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K, File No. 001-35004, filed with the SEC on March 25, 2011)
4.1	Form of Stock Certificate for Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the Registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 29, 2010)
10.1	Tenth Amendment to the Fourth Amended and Restated Receivables Purchase Agreement, dated February 3, 2014, among FleetCor Funding LLC, FleetCor Technologies Operating Company, LLC, the various purchaser agents, conduit purchasers and related committed purchasers listed on the signature pages thereto, and PNC Bank, National Association, as administrator (incorporated by reference to Exhibit No. 10.1 to the Registrant's Form 8-K, filed with the SEC on February 3, 2014)
10.2	Fourth Amendment to the Credit Agreement, dated April 28, 2014, by and among FleetCor Technologies, Inc. and certain of its subsidiaries, as borrowers and guarantors, Bank of America, N.A., as administrative agent and the other lenders party thereto (incorporated by reference to Exhibit No. 10.2 to the Registrant's Form 10-Q, filed with the SEC on May 12, 2014)
10.3	FleetCor Technologies, Inc. Section 162(M) Performance—Based Program. (incorporated by reference to Annex A to the Registrant's Proxy Statement, filed with the SEC on April 18, 2014)
10.4	Credit Agreement, dated October 24, 2014, among FleetCor Technologies Operating Company, LLC, as Borrower, FleetCor Technologies, Inc., as Parent, FleetCor Technologies Operating Company, LLC, as a borrower and guarantor, certain of the our foreign subsidiaries as borrowers, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer and a syndicate of financial institutions
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2001
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2001
101	The following financial information for the Registrant formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Unaudited Consolidated Statements of Income, (iii) the Unaudited Consolidated Statements of Comprehensive Income; (iv) the Unaudited Consolidated Statements of Cash Flows and (v) the Notes to Unaudited Consolidated Financial Statements

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; thereunto duly authorized, in their capacities indicated on November 10, 2014.

FleetCor Technologies, Inc.
(Registrant)

Signature	Title
/s/ Ronald F. Clarke Ronald F. Clarke	President, Chief Executive Officer and Chairman of the Board of Directors (Duly Authorized Officer and Principal Executive Officer)
/s/ Eric R. Dey Eric R. Dey	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

Dated as of August 12, 2014,

by and among

COMDATA INC.,

CERIDIAN LLC,

FLEETCOR TECHNOLOGIES INC.

and

FCHC PROJECT, INC.

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GLOSSARY

GLOSSARY
(CONTINUED)

EXHIBITS

AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of August 12, 2014, by and among (i) Comdata Inc., a Delaware corporation (the "Company"), (ii) Ceridian LLC, a Delaware limited liability company and sole stockholder of Company ("Stockholder"), (iii) FleetCor Technologies Inc., a Delaware corporation ("Parent"), and (iv) FCHC Project, Inc., a Delaware corporation and an indirect, wholly owned, subsidiary of Parent ("Merger Sub").

WHEREAS, the board of directors of the Company (the "Company Board") has approved this Agreement and the Merger (as defined below) and declared it and the Merger advisable and in the best interests of the Company's sole stockholder;

WHEREAS, this Agreement will be adopted, and the Merger and other transactions contemplated hereby will be approved, by the written consent of Stockholder in accordance with Section 228 of the DGCL (the "Company Stockholder Approval") as promptly as practicable, but not later than twenty-four hours following the execution and delivery of this Agreement by all parties hereto;

WHEREAS, the board of directors of Parent (the "Parent Board") and the board of directors of Merger Sub have approved this Agreement and the Merger (as defined below) and declared it and the Merger advisable and in the best interests of Parent's and Merger Sub's stockholders;

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements specified in this Agreement in connection with the Merger and to prescribe various conditions to the Merger;

WHEREAS, for U.S. federal income tax purposes, the parties hereto intend that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the regulations promulgated thereunder and intend for this Agreement to constitute a "plan of reorganization" within the meaning of Section 368(a) of the Code and the regulations promulgated thereunder;

WHEREAS, in connection herewith, at or prior to the Closing, Parent and the Stockholder are entering into an investor rights agreement, substantially in the form attached hereto as Exhibit A, in respect of all of the Per Share Merger Consideration (as defined below) received by the Stockholder hereunder (the "Investor Rights Agreement"); and

WHEREAS, as a condition to Parent's agreement to enter into this Agreement, at or prior to the Closing, (i) the Stockholder is entering into a non-competition, non-solicitation and non-disclosure agreement, substantially in the form attached hereto as Exhibit B (the "Stockholder Non-Competition, Non-Solicitation and Non-Disclosure Agreement"), and (ii) THL Equity Advisors VI, LLC ("THL") and Fidelity National Financial, Inc. are each entering into an employee non-solicitation and non-disclosure agreement, substantially in the form attached hereto as Exhibit C (the "Sponsor Employee Non-Solicitation and Non-Disclosure Agreement" and collectively with the Stockholder Non-Competition, Non-Solicitation and Non-Disclosure Agreement, the "Restrictive Covenant Agreements").

NOW, **THEREFORE**, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, the parties agree as follows:

ARTICLE I

THE MERGER

Section 1.01. The Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), on the Closing Date, Merger Sub shall be merged with and into the Company (the "Merger"). At the Effective Time, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving company in the Merger (the "Surviving Company").

Section 1.02. Closing. The closing (the "Closing") of the Merger shall take place at the offices of Weil, Gotshal & Manges LLP at 767 Fifth Avenue, New York, New York 10153 at 10:00 a.m., New York City time, which shall be the later of (x) the fifth (5th) Business Day following the satisfaction or, to the extent permitted by Law, waiver by the party or parties entitled to the benefits thereof of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by Law, waiver of those conditions), and (y) the first (1st) Business Day after the final day of the Marketing Period, or at such other place, time and date as shall be agreed in writing between the Company and Parent. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

Section 1.03. Effective Time. Subject to the provisions of this Agreement, at the Closing, the parties shall file with the Secretary of State of the State of Delaware the certificate of merger relating to the Merger (the "Certificate of Merger"), executed and acknowledged in accordance with the relevant provisions of the DGCL, and at or prior to the Closing Date, shall make all other filings required under the DGCL or by the Secretary of State of the State of Delaware in connection with the Merger. The Merger shall become effective at the time that the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware, or at such later time as the Company and Parent shall agree and specify in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

Section 1.04. Certificate of Incorporation and By-Laws. At the Effective Time, (i) the Company Charter shall be amended in the Merger to be the same as the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time (except that the name of the Surviving Company shall be "Comdata Inc.") and until thereafter further amended in accordance with its terms and as provided by the DGCL, shall be the amended and restated certificate of incorporation of the Surviving Company, and (ii) the Company By-laws shall be amended in the Merger to read as the by-laws of Merger Sub as in effect immediately prior to the Effective Time (except that the name of the Surviving Company shall be "Comdata Inc."), and as so amended shall be the by-laws of the Surviving Company until thereafter amended in accordance with its terms and as provided by the DGCL or in the amended and restated certificate of incorporation or by-laws of the Surviving Company.

Section 1.05. Directors and Officers of Surviving Company. The directors of the Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be. The officers of the Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be.

ARTICLE II

EFFECT ON THE CAPITAL STOCK OF THE CONSTITUENT ENTITIES; EXCHANGE OF CERTIFICATES; MERGER CONSIDERATION

Section 2.01. Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub or the Stockholder, as the sole holder of (i) all outstanding shares of common stock, par value $0.01 per share, of the Company (the "Company Common Stock"), and (ii) all outstanding shares of preferred stock, par value $0.01 per share, of the Company (the "Company Preferred Stock"), or any holder of any shares of capital stock of Parent or Merger Sub:

(a) Capital Stock of Merger Sub. Each issued and outstanding share of capital stock of Merger Sub shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01, of the Surviving Company.

(b) Cancellation of Treasury Stock and Parent-Owned Stock. Each share of Company Common Stock and Company Preferred Stock that is owned by the Company as treasury stock and each share of Company Common Stock and Company Preferred Stock that is owned directly by Parent or Merger Sub immediately prior to the Effective Time shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) Conversion of Company Common Stock. Subject to Section 2.02 and Section 2.05, each share of Company Common Stock (including, without duplication of Section 2.01(d), each share of Company Common Stock resulting from the conversion prior to the Effective Time of any shares of Company Preferred Stock issued and outstanding immediately prior to the Effective Time) shall be cancelled and extinguished and converted into the right to receive that number of validly issued, fully paid and non-assessable shares of common stock, par value $0.001 per share, of Parent (the "Parent Common Stock") (the "Per Share Merger Consideration") equal to (x) the Equity Value of the Company set forth on the Closing Statement, divided by (y) the number of Aggregate Common Shares, divided by (z) the Parent Share Price. Shares of Parent Common Stock shall be payable to the Stockholder, without interest or dividends thereon, less any applicable withholding of Taxes, in the manner provided for in Section 2.02(f) and Section 2.03(d). All such shares of Company Common Stock, when so converted, shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and the Stockholder shall cease to have any rights with respect thereto, except the right to receive the applicable portion of the Final Merger Consideration to be issued or paid in consideration therefor upon the surrender of the applicable Certificates in accordance with Section 2.02 and Section 2.05, without interest and subject to any applicable withholding of Taxes.

(d) Conversion of Company Preferred Stock. Subject to Section 2.02 and Section 2.05, each share of Company Preferred Stock issued and outstanding immediately prior to the Effective Time shall be cancelled and extinguished and converted into the right to receive the Per Share Merger Consideration, payable to the Stockholder, without interest or dividends thereon, less any applicable withholding Taxes, in the manner provided for in Section 2.02(f) and Section 2.03(d). All such shares of Company Preferred Stock, when so converted, shall no longer be outstanding and shall automatically be canceled and cease to exist, and the Stockholder shall cease to have any rights with respect thereto, except the right to receive the applicable portion of the Final Merger Consideration to be issued or paid in consideration therefor upon the surrender of the applicable Certificates in accordance with Section 2.02 and Section 2.05, without interest and subject to any applicable withholding of Taxes.

(e) Adjustments. Notwithstanding the foregoing, if between the date of this Agreement and the Effective Time the outstanding shares of Parent Common Stock, Company Common Stock or Company Preferred Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein which is based upon the price of Parent Common Stock or the number of shares of Parent Common Stock, Company Common Stock or Company Preferred Stock, as the case may be, will be appropriately adjusted to provide to Parent and the holders of Company Common Stock, Company Preferred Stock and Company Stock Options the same economic effect as contemplated by this Agreement prior to such event; provided that with respect to outstanding Company Stock Options, any such adjustments shall be made in accordance with the applicable Company Stock Plan. Notwithstanding anything herein to the contrary, in no event will the Company Common Stock and Company Preferred Stock convert into the right to receive, in the aggregate, a number of whole shares of Parent Common Stock exceeding (x) the Equity Value of the Company set forth on the Closing Statement divided by (y) the Parent Share Price.

Section 2.02. Exchange of Certificates; Merger Consideration.

(a) Delivery of Merger Consideration. At the Closing, Parent shall, or shall cause Merger Sub to:

(i) pay to the Debt Payoff Recipients, to the bank accounts designated in the applicable payoff letter or specified by any applicable indenture or trustee thereunder, by wire transfer of immediately available funds, an amount equal to that portion of the estimated Net Closing Indebtedness (as determined pursuant to Section 2.04) owing to such Debt Payoff Recipients, which payments, in the aggregate, shall be sufficient to satisfy any and all obligations of the Company to repay such estimated Net Closing Indebtedness and in the case of Secured Notes Indenture, effect the discharge thereof if necessary;

(ii) deliver to the Escrow Agent (x) certificates representing the Adjustment Escrow Shares for deposit into the Adjustment Escrow Account and (y) certificates

representing the Indemnity Escrow Shares for deposit into the Indemnity Escrow Account (together, with the Adjustment Escrow Account, the "Escrow Accounts"), in each case, in accordance with the terms of this Agreement and the Escrow Agreement; and

(iii) deliver to the Stockholder certificates and Fractional Share Cash, if any, representing the Closing Merger Consideration.

(b) Escrow Accounts. The Adjustment Escrow Account will partially secure Parent's right to receive payments in connection with any adjustment pursuant to Section 2.05, and the Indemnity Escrow Account will partially secure Parent's right to receive payments in connection with any indemnification under Article X or Section 7.08. Distributions and the release of amounts from the Escrow Accounts shall be in accordance with the terms and conditions of this Agreement and the Escrow Agreement.

(c) Surrender of Company Certificates. At the Effective Time, the Stockholder shall surrender each Certificate held by it to Parent for cancellation, and the Stockholder shall receive, in the aggregate, in exchange therefor the Closing Merger Consideration.

(d) No Further Ownership Rights in Company Common Stock or Company Preferred Stock. The shares of Parent Common Stock issued and any cash consideration paid in accordance with the terms of this Article II upon conversion of any shares of Company Common Stock or Company Preferred Stock shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such shares of Company Common Stock and Company Preferred Stock as of the Effective Time.

(e) No Fractional Shares. No certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the conversion of Company Common Stock or Company Preferred Stock pursuant to Section 2.01. Notwithstanding any other provision of this Agreement, if the Stockholder would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after taking into account all shares of Company Common Stock or Company Preferred Stock exchanged by the Stockholder) the Stockholder shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional amount multiplied by the value of the Per Share Merger Consideration (the "Fractional Share Cash").

(f) Withholding Rights. Parent shall be entitled to deduct and withhold from the consideration otherwise payable to the Stockholder pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under applicable Tax law. Amounts so withheld and timely paid over to the appropriate Taxing authority shall be treated for all purposes of this Agreement as having been paid to the Stockholder.

(g) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Stockholder, Parent shall, in exchange for receipt of such affidavit with respect to such lost, stolen or destroyed Certificate, issue to the Stockholder the Per Share Merger Consideration and pay any cash in lieu of fractional shares, in each case deliverable in respect thereof pursuant to this Agreement.

Section 2.03. Company Stock Options.

(a) Conversion of Certain Stock Options to Cash. At the Effective Time, each Company Stock Option for which the exercise price payable in respect of a share of Company Common Stock is less than the Company Share Value that is outstanding and fully vested immediately prior to the Effective Time (each, a "Cash Converted Option"), including, for the avoidance of doubt, each Cash Converted Option that is fully vested immediately prior to the Effective Time in accordance with the Company Stock Plan, shall be cancelled and terminated and converted at the Effective Time into the right to receive a cash amount equal to the Cash Option Consideration for such Cash Converted Option, subject to applicable withholding of Taxes. Except as otherwise provided below, the aggregate Cash Option Consideration shall be paid by the Surviving Company to the holders of the Cash Converted Options as soon as reasonably practicable after the Closing Date, but in no event later than ten (10) Business Days after the Closing Date. For the avoidance of doubt, if the exercise price payable in respect of a share of Company Common Stock under a Company Stock Option that is outstanding immediately prior to the Effective Time exceeds the Company Share Value (each an "Underwater Company Option"), such Underwater Company Option shall be cancelled and terminated and shall be of no further force or effect, and no payment of cash or any other consideration or distribution shall be made with respect thereto. Prior to the Effective Time, the Company shall take all actions necessary (including actions by its board of directors) to provide for the conversion of Cash Converted Options into the Cash Option Consideration, and the termination of the Underwater Company Options without consideration, as set forth herein.

(b) Unvested Options. At the Effective Time, each Company Stock Option that is unvested immediately prior to the Effective Time shall be cancelled and terminated and shall be of no further force or effect, and no payment of cash or any other consideration or distribution shall be made with respect thereto. Prior to the Effective Time, the Company shall take all actions necessary for such cancellation and termination.

(c) Aggregation. With respect to any holder of Company Stock Options, the portion of the consideration receivable by such holder under this Agreement shall be aggregated for all Company Stock Options held by such holder, as applicable, and, following such aggregation, any cash payable pursuant to a holders' Cash Converted Options shall be rounded to the nearest whole cent.

(d) Withholding Rights. The Company shall be entitled to deduct and withhold from the consideration otherwise payable to the holders of Cash Converted Options pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under applicable Tax law. Amounts so withheld and timely paid over to the appropriate Taxing authority shall be treated for all purposes of this Agreement as having been paid to the holders of the Cash Converted Options.

(e) Option Payment Schedule. No later than four (4) Business Days prior to the Closing, the Company shall deliver to Parent a schedule setting forth, as of the Effective

Time, (i) a list of all Company Stock Options, (ii) the holder of such Company Stock Option, (iii) the exercise price for such Company Stock Option, (iv) whether such Company Stock Option is vested or unvested as of prior to the Effective Time and (v) the amount of Cash Option Consideration payable to each holder (the "Option Payment Schedule").

(f) Contribution to Escrow. At or prior to Closing, the Company may elect in its sole discretion to have a pro rata portion of the proceeds otherwise payable to the holders of Cash Converted Options hereunder withheld from the payments to such holders and contributed into the Adjustment Escrow Account and the Indemnity Escrow Account based on the holders' pro rata portion of the proceeds hereunder. If the Company makes such an election, it shall provide written notice thereof to Parent no less than fifteen (15) Business Days prior to Closing and the parties shall cooperate in good faith to prepare and execute an amendment to this Agreement in order to implement such election.

Section 2.04. Pre-Closing Adjustments. At least four (4) Business Days prior to the Closing Date, the Stockholder shall cause Company to deliver to Parent (x) an unaudited estimated consolidated balance sheet of the Company as of the Adjustment Calculation Time (the "Estimated Closing Balance Sheet"), together with (y) a certificate of the Company setting forth the Company's calculation of Closing Net Working Capital, Net Closing Indebtedness (and the Equity Value of the Company, the Net Working Capital Adjustment and the Closing Merger Consideration resulting therefrom) in each case (i) as of the Adjustment Calculation Time, (ii) using the line-items set forth on, and in the form attached hereto, as the Sample Adjustment Calculation and (iii) calculated in accordance with the Accounting Principles (the "Company Pre-Closing Certificate"). Such Estimated Closing Balance Sheet and Company Pre-Closing Certificate shall be prepared in accordance with the definitions in this Agreement and the Accounting Principles. Parent shall have a reasonable opportunity to review and consult with the Company with respect to the Company's preparation of the Estimated Closing Balance Sheet and the above estimates set forth in the Company Pre-Closing Certificate. The Company Pre-Closing Certificate shall also identify the amount of Repaid Indebtedness and the Debt Payoff Recipients.

Section 2.05. Post-Closing Adjustments.

(a) Within ninety (90) days following the Closing Date, the Parent shall prepare and deliver to the Stockholder (i) an unaudited consolidated balance sheet of the Company (the "Closing Balance Sheet"), and (ii) a statement in the form of the Sample Adjustment Calculation setting forth the Parent's calculation of Closing Net Working Capital, Net Closing Indebtedness (and the Equity Value of the Company, Net Working Capital Adjustment, and the Final Merger Consideration resulting therefrom), in each case (i) as of the Adjustment Calculation Time, (ii) using the line-items set forth on, and in the form attached hereto, as the Sample Adjustment Calculation and (iii) calculated in accordance with the Accounting Principles (the "Closing Statement"). The Closing Balance Sheet and Closing Statement shall be prepared in accordance with the definitions in this Agreement and the Accounting Principles. Parent shall not amend, supplement or modify the Closing Balance Sheet or the Closing Statement following its delivery to the Stockholder.

(b) During the forty-five (45) days immediately following the Stockholder's receipt of the Closing Balance Sheet and the Closing Statement and any period of dispute with

respect thereto thereafter, Parent shall, and shall cause the Company to (i) provide the Stockholder and its representatives with reasonable access during normal business hours to the books, records (including work papers, schedules, memoranda and other documents), supporting data, facilities and employees of the Company for purposes of their review of the Closing Balance Sheet and the Closing Statement, and (ii) reasonably cooperate with the Stockholder and its representatives in connection with such review, including providing on a timely basis all other information necessary or useful in connection with the review of the Closing Balance Sheet and the Closing Statement as is reasonably requested by the Stockholder or its representatives.

(c) The Closing Balance Sheet, the Closing Statement and the resulting Closing Net Working Capital and Net Closing Indebtedness (and the Equity Value of the Company, the Net Working Capital Adjustment and the Final Merger Consideration resulting therefrom) shall become final and binding upon the parties forty-five (45) days following the Stockholder's receipt thereof unless the Stockholder gives written notice of its disagreement (a "Notice of Disagreement") to Parent prior to such date; provided that the Closing Balance Sheet, the Closing Statement and the resulting Closing Net Working Capital, Closing Cash and Net Closing Indebtedness (and the Equity Value of the Company, the Net Working Capital Adjustment and the Final Merger Consideration) shall become final and binding upon the parties upon the Stockholder's delivery, prior to the expiration of the forty-five (45) day period, of written notice to Parent of its acceptance of the Closing Balance Sheet and the Closing Statement. Any Notice of Disagreement shall specify in reasonable detail the nature and amount of any disagreement so asserted and any proposed adjustments to the Closing Statement.

(d) If a timely Notice of Disagreement is delivered by the Stockholder, then the Closing Balance Sheet and the Closing Statement (as revised in accordance with this Section 2.05(d)), and the resulting Closing Net Working Capital and Net Closing Indebtedness (and the Equity Value of the Company, the Net Working Capital Adjustment and the Final Merger Consideration resulting therefrom), shall become final and binding upon the parties on the earlier of (i) the date any and all matters specified in the Notice of Disagreement are finally resolved in writing by the Stockholder and Parent and (ii) the date any and all matters specified in the Notice of Disagreement not resolved by the Stockholder and Parent are finally resolved in writing by the Arbiter. The Closing Balance Sheet and the Closing Statement shall be revised to the extent necessary to reflect any resolution by the Stockholder and Parent and any final resolution made by the Arbiter in accordance with this Section 2.05(d). During the thirty (30) days immediately following the delivery of a Notice of Disagreement or such longer period as the Stockholder and Parent may agree in writing, the Stockholder and Parent shall seek in good faith to resolve in writing any differences which they may have with respect to any matter specified in the Notice of Disagreement, and all such discussions related thereto shall (unless otherwise agreed by Parent and the Stockholder) be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule. At the end of such thirty (30) day period, the Stockholder and Parent shall submit to a nationally-recognized, independent firm with expertise in resolving disputes of this nature to be mutually agreed by the Stockholder and Parent acting reasonably (the "Arbiter") for review and resolution of any and all matters (but only such matters) which remain in dispute and which were included in the Notice of Disagreement. Parent and the Stockholder shall instruct the Arbiter to, and the Arbiter shall, make a final

determination of the items included in the Closing Balance Sheet and the Closing Statement (to the extent such amounts are in dispute) in accordance with the methodologies and procedures set forth in this Agreement. Parent and the Stockholder will cooperate with the Arbiter during the term of its engagement. Parent and the Stockholder shall instruct the Arbiter not to, and the Arbiter shall not, assign a value to any item in dispute greater than the greatest value for such item assigned by Parent, on the one hand, or the Stockholder, on the other hand, or less than the smallest value for such item assigned by Parent, on the one hand, or the Stockholder, on the other hand. Parent and the Stockholder shall also instruct the Arbiter to, and the Arbiter shall, make its determination based solely on written submissions by Parent and the Stockholder and their respective Representatives that are in accordance with the guidelines and procedures set forth in this Agreement, and the Arbiter shall not perform any independent review. The Closing Balance Sheet, the Closing Statement and the resulting Closing Net Working Capital and Net Closing Indebtedness (and the Equity Value of the Company, the Net Working Capital Adjustment and the Final Merger Consideration resulting therefrom) shall become final and binding on the parties hereto on the date the Arbiter delivers its final resolution in writing to Parent and the Stockholder (which final resolution shall be requested by the parties to be delivered not more than thirty (30) days following submission of such disputed matters), and such resolution by the Arbiter shall not be subject to court review or otherwise appealable, absent Arbiter's manifest error. The fees, costs and expenses of the Arbiter incurred pursuant to this Section 2.05(d) shall be borne 50% by Parent, on the one hand, and 50% by the Stockholder, on the other hand.

(e) If (x) the Closing Merger Consideration plus the Indemnity Escrow Shares paid to the Indemnity Escrow at Closing is less than (y) subpart (i) of the Final Merger Consideration (such shortfall, the "Shortfall Share Amount"), then Parent shall, within five (5) Business Days after the Closing Balance Sheet and the Closing Statement become final and binding on the parties pursuant to this Section 2.05, (A) deliver certificates representing that number of Parent Common Stock equal to the Shortfall Share Amount (based on a value per share of Parent Common Stock equal to the Parent Share Price), (B) deliver by wire transfer in immediately available funds (or other alternative delivery arrangement mutually agreed by the Stockholder and Parent in writing) an amount in cash sufficient to pay any Fractional Share Cash and (C) Stockholder and Parent shall jointly instruct the Escrow Agent to deliver to Stockholder all of the shares of Parent Common Stock held in the Adjustment Escrow Account.

(f) If (x) the Closing Merger Consideration plus the Indemnity Escrow Shares paid to the Indemnity Escrow at Closing is greater than (y) subpart (i) of the Final Merger Consideration (such excess, the "Overpayment Share Amount"), then (A) Stockholder and Parent shall jointly instruct the Escrow Agent, within five (5) Business Days after the Closing Balance Sheet and the Closing Statement become final and binding on the parties pursuant to this Section 2.05, to deliver to Parent that number of shares of Parent Common Stock equal to the Overpayment Share Amount to Parent, and (B) to the extent the Overpayment Share Amount is greater than the number of shares of Parent Common Stock held in the Adjustment Escrow Account, Stockholder and Parent shall jointly instruct the Escrow Agent, within five (5) Business Days after the Closing Balance Sheet and the Closing Statement become final and binding on the parties pursuant to this Section 2.05, to deliver to Parent that number of shares of Parent Common Stock equal to such difference from the Indemnification Escrow Account. Following such payment(s), Stockholder and Parent shall jointly instruct the Escrow Agent to deliver to Stockholder all of the remaining shares of Parent Common Stock held in the Adjustment Escrow Account, if any.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company and the Stockholder hereby jointly and severally represent and warrant to Parent that, except as set forth in the disclosure letter delivered by the Company to Parent at or before the execution and delivery by the Company of this Agreement (the "Company Disclosure Letter") (it being acknowledged and agreed that (a) any information set forth in one section or subsection of the Company Disclosure Letter shall be deemed to apply to and qualify the section or subsection of this Agreement to which it corresponds and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face, as of the date hereof, that such information is relevant to such other section or subsection and (b) the inclusion of any information in the Company Disclosure Letter shall not be deemed to be an admission or acknowledgment that such information (i) is required by the terms hereof to be disclosed, (ii) is material to the Company or its Subsidiaries or any other party hereto, (iii) has resulted in or would result in a Company Material Adverse Effect or (iv) relates to actions taken or omissions to act outside of the ordinary course of business):

Section 3.01. Qualification, Organization, Subsidiaries, etc.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power and authority would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. Each of the Company's Subsidiaries is a legal entity duly organized, validly existing and in good standing under the laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. Each of the Company and its Subsidiaries is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary, except, in the case of the Company and its Subsidiaries, where the failure to be so duly approved, qualified or licensed and in good standing would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(b) The Company has delivered or made available to Parent, prior to execution of this Agreement, true and complete copies of the amended and restated certificate of incorporation of the Company in effect as of the date of this Agreement (the "Company Charter") and the by-laws of the Company in effect as of the date of this Agreement (the "Company By-laws"). The Company has delivered or made available to Parent, prior to execution of this Agreement, true and complete copies of the certificate of incorporation, articles of incorporation, articles of organization, certificate of formation, charter or similar document of each Company Subsidiary in effect as of the date of this Agreement and the by-laws of each Company Subsidiary in effect as of the date of this Agreement.

(c) Section 3.01(c) of the Company Disclosure Letter sets forth (a) the name of each Subsidiary of the Company, (b) the jurisdiction of organization for each such Subsidiary and (c) the types and amount of equity interests owned by the Company (or another Subsidiary of the Company) in each Company Subsidiary. All of the outstanding shares of capital stock of, or other equity interests in, each Subsidiary of the Company that are held by the Company or any of its Subsidiaries have been validly issued and, as applicable, are fully paid and nonassessable. There are no shares of capital stock or other equity interests issued and outstanding, or any subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase, sale or issuance of any equity securities of any Subsidiary of the Company or requiring any payments based on or related to the value of any equity securities of any Subsidiary of the Company, including any equity securities representing the right to purchase or otherwise receive any other equity securities of any Subsidiaries of the Company. Neither Company nor any Subsidiary of the Company holds any shares of capital stock or other equity interests issued and outstanding, or any subscriptions, options, warrants, calls, rights, commitments or agreements of any character in any Person (other than with respect to Subsidiaries of the Company set forth on Section 3.01(c) of the Company Disclosure Letter).

Section 3.02. Authority; Execution and Delivery; Enforceability. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the other transactions contemplated by this Agreement, subject in the case of the Merger, to the receipt of Company Stockholder Approval. The Company Board has (i) determined that the Merger is fair to, and in the best interests of, the Company and the Stockholder, (ii) approved the Merger and the other transactions contemplated hereby, (iii) adopted, approved and declared advisable this Agreement and (iv) resolved to recommend the adoption of this Agreement to the Stockholder. Except for the Company Stockholder Approval, no other corporate proceedings on the part of the Company are necessary to authorize or adopt this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement (except for the filing of the appropriate merger documents as required by the DGCL). The Company has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by Parent and Merger Sub, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general principles of equity.

Section 3.03. Capital Structure.

(a) The authorized capital stock of the Company consists of 200,000,000 shares of Company Common Stock and 70,000,000 shares of Company Preferred Stock. (i) 129,849,690 shares of Company Common Stock are issued and outstanding, (ii) 58,244,308 shares of Company Preferred Stock are issued and outstanding and (iii) 15,000,000 shares of Company Common Stock are reserved and available for issuance pursuant to the Company Stock Plan, of which 13,317,334 shares are reserved and available for issuance upon exercise of outstanding Company Stock Options. As of the date hereof, no Company Stock Options, whether vested or unvested, are currently exercisable by the holders thereof. The Stockholder is the sole and exclusive owner of the Company Common Stock and Company Preferred Stock.

(b) Section 3.03(b) of the Company Disclosure Letter sets forth a true and correct list as of the date hereof of (i) the holder of each Company Stock Option and (ii) the number of Company Stock Options held by such holder. The Option Payment Schedule will set forth, as of the Effective Time, (i) a list of all Company Stock Options, (ii) the holder of such Company Stock Option, (iii) the exercise price for such Company Stock Option, (iv) whether such Company Stock Option is vested or unvested as of prior to the Effective Time and (v) the amount of Cash Option Consideration payable to each holder.

(c) Except as otherwise set forth in this Section 3.03, there are (i) no outstanding shares of capital stock of, or other equity or voting interests in, the Company, (ii) no outstanding securities of the Company convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, the Company, (iii) no outstanding options, warrants, rights or other commitments or agreements to acquire from the Company or any Subsidiary of the Company, or that obligate the Company or any Subsidiary of the Company to issue, any capital stock of, or other equity or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, the Company, (iv) no obligations of the Company or any of its Subsidiaries to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other equity or voting interests in, the Company and (v) no other obligations by the Company or any of its Subsidiaries to make any payments based on the price or value of any of the foregoing or dividends paid thereon (the items in clauses (i), (ii), (iii), (iv) and (v) being referred to collectively as "Company Securities"). None of the Company or any of its Subsidiaries is a party to any stockholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities or any other agreement relating to the disposition, voting or dividends with respect to any Company Securities. All outstanding shares of Company Common Stock and Company Preferred Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights.

Section 3.04. Governmental Authorization; Non-contravention.

(a) The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Entity other than (i) the filing of a certificate of merger with respect to the Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which the Company is qualified to do business, (ii) filings required under, and compliance with other applicable requirements of, the HSR Act and the Required Competition Approvals, (iii) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable U.S. state or federal securities laws, and compliance with U.S. state or federal securities laws and (iv) consents, approvals, orders, authorizations, registrations, declarations and filings the failure of which to be obtained, made or given would not reasonably be expected to be material in any respect to the Company and its Subsidiaries.

(b) The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the Company Charter or Company By-laws, (ii) assuming compliance with the matters referred to in Section 3.04(a) and receipt of the Company Stockholder Approval, contravene, conflict with or result in any violation or breach of any provision of any Law, (iii) assuming compliance with the matters referred to in Section 3.04(a) and receipt of the Company Stockholder Approval, require any consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any of its Subsidiaries is entitled under any provision of any Material Contract binding upon the Company or any of its Subsidiaries or any governmental licenses, authorizations, permits, consents (including consents required by Contract), approvals, variances, exemptions or orders affecting, or relating in any way to, the assets or business of the Company and its Subsidiaries or (iv) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries.

Section 3.05. Financial Statements. The Company has made available copies of (a) the audited consolidated balance sheet and the related audited consolidated statements of income and cash flows of the Company and its Subsidiaries at and for the fiscal years ended December 31, 2012 and 2013 (the "Audited Financial Statements") and (b) the unaudited consolidated balance sheet and the related unaudited consolidated statements of income and cash flows of the Company for the six (6) months ended June 30, 2014 (the "Interim Financial Statements"), which financial statements were, in each case, prepared based on the books and records of the Company and its Subsidiaries in accordance with GAAP consistently applied during the periods involved (except for any changes in application noted therein), and present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the respective dates thereof and the results of operations and cash flows for the respective periods set forth therein, as applicable (subject to, in the case of unaudited interim statements, the absence of notes and year-end audit adjustments). Section 3.05 of the Company Disclosure Letter sets forth revenue for the fiscal year ended December 31, 2012 and 2013 for each Business Line.

Section 3.06. Absence of Certain Changes or Events. Following December 31, 2013 (the "Balance Sheet Date") through the date of this Agreement, (a) there has not been a Company Material Adverse Effect, (b) the business of the Company and the Company's Subsidiaries has been conducted in all material respects in the ordinary course of business and (c) none of the items prohibited by Section 6.01(a)(iii), had such items occurred during the period between the date of this Agreement and the Closing, have occurred.

Section 3.07. No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required to be reflected or reserved against on a consolidated balance sheet of the Company prepared in accordance with GAAP, except liabilities or obligations (i) reflected or reserved against in the Audited Financial Statements or the Interim Financial Statements (including the notes thereto), (ii) incurred in the ordinary course of business consistent with past practice or (iii) expressly contemplated by or incurred in connection with this Agreement or the transactions contemplated hereby.

Section 3.08. Taxes.

(a) Except as would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as a whole:

(i) each of the Company and its Subsidiaries has timely filed, taking into account any extensions, all Tax Returns required to have been filed (or such Tax Returns have been filed on their behalf) prior to the Closing Date, and such Tax Returns are accurate and complete in all respects;

(ii) each of the Company and its Subsidiaries has timely paid all Taxes (regardless of whether shown on any Tax Returns referred to in Section 3.08(a)(i)) required to have been paid or remitted by it other than Taxes (A) that are not yet due or (B) that are being contested in good faith in appropriate proceedings and in either case that have been adequately reserved under GAAP;

(iii) no liability for Taxes of the Company or its Subsidiaries has been incurred since the date of the Interim Financial Statements other than in the ordinary course of business;

(iv) no deficiency for any Tax has been asserted or assessed by a Taxing authority against the Company or any of its Subsidiaries which deficiency has not been paid or is not being contested in good faith in appropriate proceedings and has been adequately reserved under GAAP;

(v) neither the Company nor any of its Subsidiaries has failed to withhold, collect, or timely remit all amounts required to have been withheld, collected and remitted in respect of Taxes with respect to any payments to a vendor, employee, independent contractor, creditor, shareholder, or any other Person; and

(vi) neither the Company nor any of its Subsidiaries will be required to include any income or gain or exclude any deduction or loss for any taxable period or portion thereof after the Closing Date as a result of any (A) change in method of accounting made on or prior to the Closing Date, (B) closing agreement under Section 7121 of the Code (or any similar provision of applicable Law) executed on or prior to the Closing Date, (C) deferred intercompany gain or excess loss account in the stock of any Subsidiary of the Company as of the Closing Date under Treasury Regulations under Section 1502 of the Code in connection with a transaction consummated on or prior to the Closing Date, (D) installment sale or open transaction disposition consummated on or prior to the Closing Date, (E) prepaid amount received on or prior to the Closing Date or (F) indebtedness discharged in connection with any election under Section 108(i) of the Code (or any similar provision of Law) made on or prior to the Closing Date;

(vii) neither the Company nor any of its Subsidiaries has participated in any “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4 (or a similar provision of Law); and

(viii) there is no outstanding waiver of any statute of limitations on or extension of the period for the assessment or collection of any Tax of or with respect to the Company or any of its Subsidiaries.

(b) Neither the Company nor any of its Subsidiaries has taken or agreed to take any action, or is aware of any facts or circumstances, in each case, that would prevent or impede, or would reasonably be expected to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(c) Neither the Company nor any of its Subsidiaries has (i) been a member of an affiliated group of corporations within the meaning of Section 1504 of the Code (or any similar provision of Law) except for any group the common parent of which is or was the Company or any predecessor or, (ii) any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of Law), as a transferee or successor, except for the liability of members of an affiliated group that includes the Company or any predecessor.

(d) The Spin Transaction qualifies as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code), and will not be taxable by reason of Section 355(e) of the Code.

(e) The Company or one of its Subsidiaries is entitled to a deduction under Section 163(a) of the Code and shall be treated as the debtor for federal income tax purposes with respect to any payments of interest that are required to be made pursuant to the Distributing Assumption Agreement, except to the extent any payment obligations thereunder were assumed by Ceridian HCM, pursuant to the Controlled Assumption Agreement.

(f) The Company's consolidated net operating loss carry forward for federal income tax purposes as of December 31, 2013, was no less than $140 million.

Section 3.09. Labor Matters.

(a) Section 3.09 of the Company Disclosure Letter sets forth a complete and accurate list of all the employees of the Company and its Subsidiaries as of the date hereof earning an annual base salary in excess of $100,000.

(b) Neither the Company nor any of its Subsidiaries is the subject of any litigation asserting that the Company or any of its Subsidiaries has committed an unfair labor practice (within the meaning of the National Labor Relations Act or comparable state Law) or other violation of state or federal labor Law, except as would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as a whole, or seeking to compel the Company or any of its Subsidiaries to bargain with any labor organization or other employee representative as to wages or conditions of employment, nor is the Company or any of its Subsidiaries party to any Collective Bargaining Agreement or subject to any bargaining order, injunction or other Order relating to the Company's relationship or dealings with its employees, any labor organization or any other employee representative, except as would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as

a whole. There is no strike, slowdown, lockout or other job Action or labor dispute involving the Company or any of its Subsidiaries pending or, to the Knowledge of the Company, threatened and there has been no such Actions or disputes in the past five years. To the Knowledge of the Company, in the past three years, there have not been any attempts by employees of the Company or any of its Subsidiaries or any labor organization or other employee representative to organize or certify a collective bargaining unit or to engage in any other union organization activity with respect to the workforce of the Company or any of its Subsidiaries. The employment of each U.S. based employee of the Company and its Subsidiaries is terminable at will by the relevant Company entity.

(c) Except as would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries are in compliance with all Laws relating to the employment of labor.

Section 3.10. Benefits Matters; ERISA Compliance.

(a) Section 3.10(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a complete and correct list identifying all material Company Benefit Plans. Section 3.10(a) of the Company Disclosure Letter separately identifies each material Company Benefit Plan sponsored directly by the Company (i.e. are not sponsored by Company's parent or other affiliate). The Company has made available to Parent true and complete copies, to the extent applicable, of (i) all Company Benefit Plans, (ii) the most recent annual report on Form 5500 and all schedules thereto filed with the Internal Revenue Service (the "IRS") or Department of Labor (the "DOL") with respect to each Company Benefit Plan, (iii) the most recent summary plan description for each Company Benefit Plan, (iv) each trust agreement, group annuity contract or other funding mechanism relating to any Company Benefit Plan, (v) the most recent financial statements and actuarial reports for each Company Benefit Plan, and (vi) the most recent IRS determination letter or opinion letter in respect of each Company Benefit Plan. For purposes of this Agreement, "Company Benefit Plans" means, collectively (A) all "employee benefit plans" (as defined in Section 3(3) of ERISA) and all other bonus, pension, profit sharing, retirement, deferred compensation, incentive compensation, equity or equity-based compensation, severance, retention, change in control, disability, vacation, death benefit, hospitalization, medical or other plans, programs or arrangements providing, or designed to provide, material benefits to any current or former directors, officers, employees, retiree, leased employee or independent contractor of the Company or any of its Subsidiaries and (B) all employment, severance, retention, change of control or termination agreements between the Company or any of its Subsidiaries and any current or former directors, officers, employees, retirees or independent contractors of the Company or any of its Subsidiaries.

(b) All Company Benefit Plans which are intended to be qualified under Section 401(a) of the Code and the trusts maintained pursuant thereto, which are intended to be exempt from federal income taxation under Section 501 of the Code are, to the Knowledge of the Company, so qualified or exempt and have received or have timely applied for, as of the date of this Agreement, a current, favorable determination letter from the IRS with respect to such Company Benefit Plans, and, to the Knowledge of the Company, no such determination letter has been revoked nor has revocation been threatened.

(c) No event has occurred with respect to any Company Benefit Plan which would reasonably be expected to give rise to disqualification of any such Company Benefit Plan, the loss of intended tax consequences under the Code, any tax under Section 511 of the Code or any other material tax or penalty. All contributions due from the Company with respect to the Company Benefit Plans have been timely made or have been accrued as liabilities of the Company and properly reflected in the Financial Statements of the Company in accordance with the terms of the Company Benefit Plan.

(d) Neither the Company, any of its Subsidiaries, nor any of their respective ERISA Affiliates has in the last six (6) years sponsored, maintained, contributed to or has been obligated to contribute to any "employee pension plans", as defined in Section 3(2) of ERISA, subject Title IV of ERISA or Section 412 of the Code, including a "defined benefit plan" (as defined in ERISA Section 3(35) and Code Section 414(j) ("Title IV Plan") or a "multiemployer plan", as defined in Sections 4001(a)(3) or 3(37) of ERISA ("Multiemployer Plan"). With respect to each Title IV Plan, (A) no reportable event (within the meaning of Section 4043 of ERISA) has occurred or is expected to occur, (B) according to the latest actuarial information for 2013, each Title IV Plan has an Adjusted Funding Target Attainment Percentage ("AFTAP") of at least 80% as determined under the rules prescribed by ERISA, the Code, and the Pension Protection Act of 2006, (C) the Company and each ERISA Affiliate have made when due any "required installments" within the meaning of Section 430(k) of the code and Section 303(j) of ERISA, (D) neither the Company nor any ERISA Affiliate is required to provide security under Section 401(a)(29) of the code, (E) all premiums (and interest charges and penalties for late payment, if applicable) have been paid when due to the Pension Benefit Guaranty Corporation ("PBGC"), and (F) no filing has been made by the Company or any ERISA Affiliate with the PBGC and no proceeding has been commenced by the PBGC to terminate any such Title IV Plan and no condition exists which would reasonably be expected to constitute grounds for the termination of any such Title IV Plan by the PBGC. Neither the Company nor any of its Subsidiaries, nor any ERISA Affiliate has, prior to the date hereof, incurred any liability or obligation on account of a "partial withdrawal" or a "complete withdrawal" (within the meaning of Sections 4203 and 4205 of ERISA) from any multiemployer plan that has not been satisfied in full. No Multiemployer Plan is "insolvent", is in "reorganization", is in "endangered status", or is in "critical status" (within the meaning assigned to such terms under ERISA).

(e) No Company Benefit Plan provides health, medical, or other welfare benefits after retirement or other termination of employment (other than for continuation coverage required under Section 4980(B)(f) of the Code or Law).

(f) Each Company Benefit Plan has been administered in all material respects in accordance with its terms and is in material compliance with ERISA (if applicable), the Code, and all other Laws, and the Company and its Subsidiaries are in material compliance with ERISA, the Code, and all other Laws applicable to the Company Benefit Plans.

(g) There are no pending or, to the Knowledge of the Company, threatened claims (other than routine claims for benefits) by or on behalf of any participant or beneficiary in any of the Company Benefit Plans, or otherwise involving any such Company Benefit Plan or the assets of any Company Benefit Plan that would reasonably be expected to result in a

material liability. Within the past three complete calendar years and the current calendar year, no Company Benefit Plan is or has been under audit or is or has been the subject of an investigation, prosecution, inquiry, hearing or other proceeding by the IRS, the DOL, or other governmental authority.

(h) Neither the Company, nor, to the Knowledge of the Company, any administrator or fiduciary of any Company Benefit Plan (or any agent of the foregoing) has engaged in any transaction, or acted or failed to act in any manner which would be reasonably likely to subject the Company to any direct or indirect liability (by indemnity or otherwise) that would be material and adverse to the Company and its Subsidiaries taken as a whole for breach of any fiduciary, co-fiduciary, or other duty under ERISA or any other law. No "party in interest" (as defined in Section 3(14) of ERISA or "disqualified person" (as defined in Code Section 4975) of any Company Benefit Plan has engaged in any nonexempt "prohibited transaction" (as defined in Code Section 4975 or ERISA Section 406) that would reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as a whole.

(i) None of the execution and delivery of this Agreement, the obtaining of the Company Stockholder Approval or the consummation of the Merger or any other transaction contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment on or following the Effective Time) will (i) materially accelerate the time of payment or vesting, or trigger any material payment or funding, of any material compensation or benefits under any Company Benefit Plan; (ii) materially increase any benefits under any Company Benefit Plan; or (iii) give rise to the payment of any material amount by the Company or any of its Subsidiaries that would be nondeductible by reason of Section 280G of the Code.

(j) Each Company Benefit Plan that is a "nonqualified deferred compensation plan" (as defined in Section 409A of the Code), including each award thereunder, has complied in all material respects with the applicable provisions of Section 409A of the Code and the Treasury Regulations and other official guidance issued thereunder. Neither the Company nor any of its Subsidiaries have (A) been required to report to any governmental authority any corrections made or taxes due as a result of a failure to comply with Section 409A and (B) have any indemnity or gross-up obligation for any taxes or interest imposed or accelerated under Section 409A of the Code.

Section 3.11. Litigation. As of the date hereof, (i) there is no Action pending against the Company or any of its Subsidiaries, or any Order to which the Company or any of its Subsidiaries is subject, except for disputes with customers that individually or in the aggregate do not exceed $750,000 and (ii) to the Knowledge of the Company, there is no Action threatened against the Company or any of its Subsidiaries that is expected to result in liability to the Company or any of its Subsidiaries in excess of $250,000.

Section 3.12. Compliance with Laws, Card Network Rules, and PCI-DSS.

(a) The Company and its Subsidiaries (a) are in compliance in all material respects with all Laws, Orders and Permits applicable to the Company and its Subsidiaries and (b) to the Knowledge of the Company, are not under investigation by any Governmental Entity

with respect to, and have not been threatened to be charged with or given notice by any Governmental Entity of, any material violation of any such Law or Order. The Company and each of its Subsidiaries hold all Permits necessary for the lawful conduct of their respective businesses, except where the failure to hold a Permit would not reasonably be expected to be materially adverse to the Company and its Subsidiaries.

(b) Without limiting the generality of the Company's obligation set forth in Section 3.12(a) above, except where the failure would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, (i) the Company's and its Subsidiaries' Processing of Personal Information is in compliance with all applicable Privacy Laws and (ii) the Company and its Subsidiaries have all necessary permissions and consents under applicable Privacy Laws to Process the Personal Information they Process in connection with the business of the Company or its Subsidiaries.

(c) Without limiting the generality of the obligation set forth in Section 3.12(a) above, since January 1, 2012, the Company (i) is in compliance in all material respects with the Card Network Rules and other requirements of the Card Networks as communicated to the Company (or BIN-sponsor banks) by the Card Networks, (ii) is in compliance in all material respects with all applicable money transmitter Laws, and the Company is qualified as a money transmitter in each state where registration is required, (iii) operates the Card program in compliance in all material respects with applicable Law and Orders as it relates to funding Cardholder wages or other amounts due to individual Cardholders and the required Cardholder disclosures and state wage and payment Laws applicable to the Company, (iv) has completed the Screening Requirements, or has caused its agent to complete the Screening Requirements, as appropriate, to properly compare each customer and Cardholder against the required government lists in compliance with applicable Law and has complied with applicable Law in all material respects with respect to the actions taken with regard to the customers and Cardholders that appear on any of the government lists, (v) to its Knowledge, has not contracted with, and does not provide services to, any customer engaged in any business that is not permitted under requirements of applicable Law, including the Screening Requirements, the Card Network Rules or the underwriting guidelines of the Company, and (vi) it is in material compliance with all federal, state, and local Laws applicable to or related to the sale, issuance, distribution, and/or redemption of Cards, including but not limited to the Bank Secrecy Act, the Credit Card Accountability Responsibility and Disclosure Act of 2009, state consumer protection and similar laws, and all implementing regulations.

(d) As of the date hereof, the Company is registered as a member service provider with MasterCard (the "Card Network Registration") and is sponsored for MasterCard purposes by Regions Bank in the U.S. region.

(e) Except where the failure would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, as of the date hereof (i) the Card Network Registration is current and active and no additional registration or qualification with the Card Networks or any sponsor bank of the Card Networks is required to operate the U.S. region business of the Company or its Subsidiaries and (ii) all of the MasterCard products and services the Company or its Subsidiaries provide to customers and Cardholders are of the type authorized to be provided by the Company and its Subsidiaries pursuant to the Card Network Registration.

(f) The Company and its Subsidiaries are in compliance in all material respects with current PCI-DSS Requirements as well as any mandates issued by applicable Card Networks, to the extent that they implement PCI-DSS Requirements. All software applications currently used by Company or its Subsidiaries that are required to be validated payment applications pursuant to the PCI-DSS Requirements are in compliance in all material respects with current applicable PCI-DSS Requirements.

(g) Since January 1, 2012, (i) neither the Company nor its Subsidiaries have provided any customer with any representation or warranty that the payroll card product and service offered by the Company complies with Law or applicable Orders, and (ii) other than any indemnification for intellectual property infringement entered into by the Company or any of its Subsidiaries in the ordinary course of business, the Company is not required to indemnify any customer if the customer's use of such payroll card product and service violates applicable Law or Orders.

(h) Neither the Company nor any of its Subsidiaries has authorized and, to the Knowledge of the Company, none of their respective managers, directors, officers, agents or employees has made on behalf of the Company or any of the Subsidiaries, any unlawful payments to any foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns, or otherwise violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any similar Law of a foreign jurisdiction.

Section 3.13. Material Contracts.

(a) Section 3.13(a) of the Company Disclosure Letter sets forth a list of all Material Contracts as of the date of this Agreement. For purposes of this Agreement, "Material Contract" means any Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of their respective properties or assets is bound (other than this Agreement and the Company Benefit Plans) that:

(i) relates to the formation, creation, governance or control of, or the economic rights or obligations of the Company or any of its Subsidiaries in, any joint venture, partnership or other similar arrangement that is material to the business of the Company and its Subsidiaries, taken as a whole;

(ii) provides for Indebtedness of the Company or any of its Subsidiaries having an outstanding or committed amount in excess of $ 750,000, other than (A) Indebtedness solely between or among any of the Company and any of its Subsidiaries and (B) letters of credit;

(iii) relates to the employment, severance, retention or indemnification of any employee of the Company or any of its Subsidiaries that receives compensation in an amount in excess of $250,000 per annum;

(iv) relates to the acquisition or disposition of any business, assets or properties (whether by merger, sale of stock, sale of assets or otherwise) for aggregate consideration under such Contract in excess of $ 750,000 (A) that was entered into after January 1, 2013, or (B) pursuant to which any earn-out, indemnification or deferred or contingent payment obligations remain outstanding that would reasonably be expected to involve payments by the Company or any of its Subsidiaries of more than $250,000;

(v) prohibits the payment of dividends or distributions in respect of the capital stock of the Company or any of its Subsidiaries, prohibits the pledging of the capital stock of the Company or any of its Subsidiaries or prohibits the issuance of any guarantee by the Company or any of its Subsidiaries;

(vi) is (or contains provisions described in this clause (vi) that are or would reasonably be expected to be) material to the business of the Company and its Subsidiaries, taken as a whole, and contains provisions that prohibit the Company or any of its Subsidiaries from competing in or conducting any line of business or grants a right of exclusivity or "most favored nation" right to any person that prevents the Company or any of its Subsidiaries from entering any territory, market or field or freely engaging in business anywhere in the world, other than Contracts that can be terminated (including such restrictive provisions) by the Company or any of its Subsidiaries upon notice of ninety (90) days or less;

(vii) relates to any real property owned or leased by the Company or its Subsidiaries;

(viii) to which any Card Network, Regions Bank or any other BIN sponsor bank is party;

(ix) relates to an agreement with (a) Emdeon Business Services LLC or its Affiliates, (b) one of the top ten (10) resellers (based on revenues derived from such resellers during the twelve-month period ending on December 31, 2013), or (c) one of the top ten (10) fuel merchants (based on revenues derived from such fuel merchants during the twelve-month period ending on December 31, 2013); or

(x) (A) is not otherwise covered by clauses (i) through (ix) of this Section 3.13(a) and (B) either (x) is with a vendor or supplier pursuant to which the Company and its Subsidiaries made payments of $1 million or more in the twelve-month period ending on May 31, 2014, or (y) is with a top ten (10) customer of the Company and its Subsidiaries (based on revenues derived from such customers during the twelve-month period ending on December 31, 2013) for each Business Line.

(b) All of the Material Contracts are valid and binding and in full force and effect (except those that terminate or are terminated after the date of this Agreement in accordance with their respective terms). To the Knowledge of the Company, no Person is challenging the validity or enforceability of any Material Contract. Neither the Company nor any of its Subsidiaries, nor to the Knowledge of the Company, any of the other parties thereto, has violated any provision of, or committed or failed to perform any act which (with or without notice, lapse of time or both) would constitute a material default under any provision of, and

neither the Company nor any of its Subsidiaries has received written notice that it has violated or defaulted under, any Material Contract. Company has delivered to Parent a complete copy of each Material Contract.

Section 3.14. Real and Personal Properties. Except as would not reasonably be expected to be material and adverse to the Company or any of its Subsidiaries, the Company and its Subsidiaries have (i) good and valid fee simple title to all of their respective owned real property, (ii) good and valid title to all the personal properties and assets reflected on the most recent audited balance sheet of the Company and its Subsidiaries as being owned by the Company or one of its Subsidiaries or acquired after the date thereof (except for properties and assets that have been disposed of in the ordinary course of business consistent with past practice since the date thereof) and (iii) valid leasehold interests in all of their respective leased real property, in each case free and clear of all Liens, other than Permitted Liens. The Company and its Subsidiaries do not own any real property.

Section 3.15. Intellectual Property.

(a) The Company and its Subsidiaries own, license or have the right to use all Intellectual Property material to the operation of their businesses as currently conducted, free and clear of all Liens, other than Permitted Liens;

(b) To the Knowledge of the Company, none of the Company or its Subsidiaries (or any product manufactured or distributed or process used by the Company or its Subsidiaries) has infringed, misappropriated or otherwise violated the Intellectual Property of any person;

(c) All Intellectual Property owned by the Company or its Subsidiaries and material to the operation of their businesses as currently conducted is valid, enforceable, has been duly maintained and is in full force and effect;

(d) (i) The Company has not received any written notice since January 1, 2012, that the conduct of the businesses of the Company and its Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate any Intellectual Property of any person, (ii) to the Knowledge of the Company, no other person is infringing upon, misappropriating or otherwise violating any Intellectual Property owned by the Company or any of its Subsidiaries, and (iii) no Intellectual Property owned by the Company or any of its Subsidiaries that is necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted is being used by the Company or its Subsidiaries in a manner that would reasonably be expected to result in the abandonment, cancellation or unenforceability of such Intellectual Property, except, in each case, for claims that have been resolved prior to the date hereof;

(e) Neither the Company nor any of its Subsidiaries has received any written notice or written threat except in connection with Actions commenced against the Company or any of its Subsidiaries before January 1, 2012 from any person and there are no pending Actions that have been commenced against the Company or any of its Subsidiaries since January 1, 2012, (A) asserting the infringement, misappropriation or other violation of any Intellectual

Property by the Company or any of its Subsidiaries or (B) pertaining to or challenging the validity, enforceability, priority or registrability of, or any right, title or interest of the Company or any of its Subsidiaries with respect to, any Intellectual Property;

(f) Neither the Company nor any of its Subsidiaries has sent any written notice or written threat except in connection with Actions commenced against any person before January 1, 2012, to any person, and there are no pending Actions that have been commenced by the Company or any of its Subsidiaries since January 1, 2012, (i) asserting the infringement, misappropriation or other violation of any Intellectual Property or (ii) pertaining to or challenging the validity, enforceability, priority or registrability of, or any right, title or interest of any person with respect to, any Intellectual Property;

(g) Neither the Company nor any of its Subsidiaries is subject to any Order restricting the rights of the Company or its Subsidiaries with respect to any of the Intellectual Property owned by the Company or its Subsidiaries that is necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted, or restricting the conduct of the business of the Company or any of its Subsidiaries as currently conducted in order to accommodate a person's rights to Intellectual Property, nor is any Action pending that has been commenced since January 1, 2012 (nor has the Company or any of its Subsidiaries received any written notice or written threat since January 1, 2012, except in connection with Actions that have commenced before January 1, 2012) against the Company or any of its Subsidiaries seeking any such Order; and

(h) Neither this Agreement nor the transactions contemplated by this Agreement will result in: (i) Parent or any of its Affiliates granting to any third party any material incremental right to or with respect to, or non-assertion under, any Intellectual Property owned by, or licensed to, any of them, (ii) Parent or any of its Affiliates being obligated to pay any material incremental royalties or other amounts, or offer any material incremental discounts, to any third party, or (iii) the Company being required under a contract to procure or attempt to procure from Parent or any of its Affiliates a license grant to or covenant not to assert in favor of any Person. As used in this Section, an "incremental" right, non-compete, restriction, royalty or discount refers to a right, non-compete, restriction, royalty or discount, as applicable, in excess, whether in terms of contractual term, contractual rate or scope, of those that would have been required to be offered or granted, as applicable, had the parties to this Agreement not entered into this Agreement or consummated the transactions contemplated hereby.

(i) Section 3.15(i) of the Company Disclosure Letter lists all registered and pending applications for all copyrights, patents, trademarks, service marks, service names, logos and trade names owned, filed or applied for by the Company or any of its Subsidiaries as of the date hereof that are material to the business of the Company and its Subsidiaries, taken as a whole (collectively, the "Registered Intellectual Property"). All necessary registration, maintenance and renewal fees in connection with such Registered Intellectual Property that is material to the operation of their business as currently conducted have been paid and all necessary documents and certificates in connection with such Registered Intellectual Property have been filed with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Registered Intellectual Property.

(j) None of Company or any Subsidiary has distributed or disclosed any Intellectual Property in a manner that would reasonably be expected to have affected the validity, enforceability or ownership of the Intellectual Property. The Company or its Subsidiaries own all Intellectual Property developed by any employee or independent contractor of the Company or its Subsidiaries resulting from employee or independent contractor's labors during employee or independent contractor's engagement with the Company or its Subsidiary. To the Knowledge of the Company, each employee and independent contractor of the Company and its Subsidiaries have assigned to the Company and/or one of its Subsidiaries Intellectual Property that is material to the operation of the business as currently conducted, developed by such employee or independent contractor within the scope of its engagement or employment with the Company by executing a written agreement with the Company or applicable Subsidiary in a form sufficient to so assign such Intellectual Property.

(k) To the Knowledge of the Company, there are no material bugs or defects in any of the software, hardware, or network equipment used in the business of the Company and its Subsidiaries, and all such hardware and network equipment are in good operating condition in all material respects, subject to normal replacement in the ordinary course of business. The Company and its Subsidiaries use commercially available antivirus software with the intention of protecting the Company and its Subsidiary's software products from becoming infected by viruses and other harmful code. The Company and its Subsidiary have implemented applicable security patches or upgrades that are required for the Company's and its Subsidiaries' information technology systems. To the Knowledge of the Company, none of the Company or any of its Subsidiaries has included in its products any "viruses", "worms", "time bombs", "key-locks", or any other devices that would be reasonably likely to disrupt or interfere with the operation of such product or equipment upon which the product operates, or the integrity of the data or information the product produces.

(l) No Intellectual Property owned by the Company (or purported to be owned by the Company) has been or is being distributed by Company in any manner that would require Company to distribute or release any Intellectual Property owned by the Company (or purported to be owned by the Company) as Open Source Software.

(m) The Company and its Subsidiaries use commercially reasonable measures and security procedures (including organizational, physical, administrative and technical measures) to safeguard their facilities, operations, and its data centers and IT systems, as well as information the Company collects from its customers, Cardholders or other similarly situated individuals, to protect the foregoing from unauthorized access, disclosure, duplication, use, modification or loss.

Section 3.16. Environmental Matters.

(a) Except as would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as a whole, (i) the Company and each of its Subsidiaries are in compliance with all Laws and Orders relating to pollution or the protection

of the environment or natural resources (collectively, "Environmental Laws") applicable to the Company and its Subsidiaries and (ii) the Company and its Subsidiaries hold and comply with all Permits that are required under applicable Environmental Laws for the lawful conduct of their respective businesses as currently conducted. As of the date of this Agreement, neither the Company nor any of its Subsidiaries has received any written notice of, or to the Knowledge of the Company is the subject of, any Action by any person asserting an obligation on the part of the Company or any of its Subsidiaries to conduct investigations or clean-up activities under Environmental Laws, alleging non-compliance by the Company or any of its Subsidiaries with any Environmental Law or alleging liability of the Company or any of its Subsidiaries under any Environmental Law.

(b) To the Knowledge of the Company, (i) neither the Company nor any of its Subsidiaries owns or has owned fuel storage tanks, whether above or below ground, and (ii) neither the Company nor any of its Subsidiaries takes, or has ever taken, title or possession to fuel or other petroleum products (other than as contained in the fuel tanks of vehicles owned by the Company or its Subsidiaries).

(c) This Section 3.16 constitutes the sole and exclusive representation or warranty of the Company relating to environmental matters.

Section 3.17. Brokers' Fees and Expenses. Except for J.P. Morgan Securities LLC and Deutsche Bank Securities Inc., the fees and expenses of which will be paid by the Company, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.18. Related Party Agreements. Except for (a) normal advances to employees in the ordinary course of business consistent with past practice, (b) payment of compensation for employment to employees in the ordinary course of business consistent with past practice and (c) participation by employees, officers and directors in any Company Benefit Plans, no director or officer of the Company or any of its Subsidiaries or any direct or indirect owner of more than ten percent (10%) of the shares of Company Preferred Stock or Company Common Stock, or any of their respective Affiliates is a party to any material agreement, arrangement, contract or other commitment to which the Company or any Subsidiary is a party or by which any of their respective assets or properties is bound (each, a "Related Party Agreement"), or, to the Knowledge of the Company, has a material interest in any agreement, arrangement, contract or other commitment, asset or property (real or personal), tangible or intangible, owned by, used in or pertaining to the business of the Company or any of its Subsidiaries. All Related Party Agreements were entered into on an arm's length basis on terms no less favorable to the Company and its Subsidiaries than would be available from an unaffiliated party.

Section 3.19. Customers and Suppliers. Section 3.19 of the Company Disclosure Letter lists the ten (10) largest customers of the Company and its Subsidiaries and the ten (10) largest suppliers of the Company and its Subsidiaries, in each case by Business Line and based on aggregate sales or purchases (as applicable) during the twelve (12) months ended June 30,

2014, and the approximate dollar amount of such aggregate sales or purchases during such period represented by each such listed customer or supplier. As of the date of this Agreement, none of the customers or suppliers required to be identified on Section 3.19 of the Company Disclosure Letter has canceled or otherwise terminated any Material Contract with the Company or any of its Subsidiaries, materially reduced its purchases or sales or otherwise materially modified its relationship with the Company or its Subsidiaries or its present price or terms of payment, filed for bankruptcy or cessation of business or indicated to the Company or any of its Subsidiaries that it has any intention to do any of the foregoing. The Company is not involved in any material claim, dispute or controversy with any customer or supplier required to be listed on Section 3.19 of the Company Disclosure Letter.

Section 3.20. Security; Security Breaches; Outages.

(a) the Company and its Subsidiaries and, to the Knowledge of the Company, their agents and subcontractors have not lost or had stolen any material Customer or Cardholder account information or information related to customer or Cardholder accounts (including social security numbers or other personally identifiable information);

(b) the Company has complied in all material respects with all applicable Laws and Card Network Rules related to data security, and the protection, use, storage, handling and processing of Personal Information, including Card information.

(c) to the Knowledge of the Company, there has been no material breach of security or unauthorized access to or acquisition, use, loss, destruction, compromise or disclosure of any personal information, confidential or proprietary data or any other such information maintained or stored by the Company or its Subsidiaries involving data of a material number of customers, Cardholders or other similarly situated individuals;

(d) the Company and its Subsidiaries have implemented and are in compliance in all material respects with, technical measures to assure the integrity and security of transactions executed through its processing platform and systems of all confidential or proprietary data;

(e) there have been no events that would require the Company to give notice to any material number of customers or Cardholders of any data security breaches pursuant to the Card Network Rules or requirements of applicable Law requiring notice of such a breach; and

(f) subject to normal maintenance, the computer systems, including software, used by the Company are sufficient in all material respects for the immediate needs of the Company and its business as it is currently conducted, and in the last twelve (12) months, there have been no material failures, breakdowns, or continued substandard performance affecting any such computer systems, including software.

Section 3.21. Chargebacks. The Company and its Subsidiaries have processed all credit losses related to the Customers ("Customer Losses") and Chargebacks in compliance in all material respects with applicable Law and, if applicable, the Card Network Rules.

Section 3.22. No Other Representations or Warranties. Except for the representations and warranties contained in Article IV or in any certificate delivered by Parent or Merger Sub to the Company in accordance with the terms hereof (and notwithstanding the delivery or disclosure to the Company or its representatives of any documentation, projections, estimates, budgets or other information), the Company acknowledges that none of Parent, Merger Sub or their respective Subsidiaries or any other Person on behalf of Parent or Merger Sub makes any other express or implied representation or warranty in connection with the transactions contemplated by this Agreement, including (i) as to the accuracy or completeness of any of the information provided or made available to the Company or its agents, representatives, lenders or Affiliates prior to the execution of this Agreement and (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of Parent heretofore or hereafter delivered to or made available to the Company and its agents, representatives, lenders or Affiliates.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub jointly and severally represent and warrant to the Company that, except (i) as disclosed in the Parent SEC Documents (other than any disclosure contained in the "Risk Factors" section thereof or other similarly cautionary or predictive statements therein) or (ii) in the disclosure letter delivered by Parent and Merger Sub to the Company at or before the execution and delivery by the Company of this Agreement (the "Parent Disclosure Letter") (it being acknowledged and agreed that (a) any information set forth in one section or subsection of the Parent Disclosure Letter shall be deemed to apply to and qualify the section or subsection of this Agreement to which it corresponds and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face, as of the date hereof, that such information is relevant to such other section or subsection and (b) the inclusion of any information in the Parent Disclosure Letter shall not be deemed to be an admission or acknowledgment that such information (i) is required by the terms hereof to be disclosed, (ii) is material to Parent, its Subsidiaries or any other party hereto, (iii) has resulted in or would result in a Parent Material Adverse Effect or (iv) relates to actions taken or omissions to act outside of the ordinary course of business):

Section 4.01. Qualification and Organization.

(a) Each of Parent and Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted. Each of Parent and Merger Sub is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary, except, in the case of Parent and its Subsidiaries, where the failure to be so duly approved, qualified or licensed and in good standing would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Parent has delivered or made available to the Company, prior to execution of this Agreement, true and complete copies of the certificate of incorporation of Parent in effect as of the date of this Agreement (the "Parent Charter") and the by-laws of Parent in effect as of the date of this Agreement (the "Parent By-laws") and true and complete copies of the certificate of incorporation of Merger Sub in effect as of the date of this Agreement and the by-laws of Merger Sub in effect as of the date of this Agreement.

Section 4.02. Authority; Execution and Delivery; Enforceability. Each of Parent and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the other transactions contemplated by this Agreement. Each of the Parent Board and the board of directors of Merger Sub has (i) determined that the Merger is fair to, and in the best interests of Parent or Merger Sub, as applicable, and its stockholders, (ii) approved the Merger and the other transactions contemplated hereby, (iii) adopted, approved and declared advisable this Agreement and (iv) resolved to recommend the adoption of this Agreement to its stockholders. No other corporate proceedings on the part of Parent are necessary to authorize or adopt this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement (except for the filing of the appropriate merger documents as required by the DGCL). The execution, delivery and performance by Merger Sub of this Agreement and the consummation by Merger Sub of the transactions contemplated by this Agreement are within the corporate powers of the Merger Sub and have been duly authorized by all necessary corporate action on the part of Merger Sub. Parent and Merger Sub have each duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by the Company, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity.

Section 4.03. Capital Structure.

(a) The authorized capital stock of Parent consists of 475,000,000 shares of Parent Common Stock and 25,000,000 shares of preferred stock, par value $0.001 per share (the "Parent Preferred Stock" and, together with the Parent Common Stock, the "Parent Capital Stock"). At the close of business on June 30, 2014 (the "Capitalization Date"), (i) 118,785,091 shares of Parent Common Stock were issued and 83,050,599 shares of Parent Common Stock were outstanding, (ii) no shares of Parent Preferred Stock were issued and outstanding, (iii) 35,734,492 shares of Parent Common Stock were held by Parent in its treasury, (iv) 6,930,787 shares of Parent Common Stock were reserved and available for issuance of future grants pursuant to the 2002 Amended and Restated Stock Incentive Plan and 2010 Equity Compensation Plan of Parent, in each case, as amended (v) 4,914,331 shares of Parent Common Stock were issuable upon exercise of outstanding options to purchase Parent Common Stock, subject to remaining vesting requirements, and (vi) 543,035 shares of Parent Common Stock were issuable upon achievement of vesting criteria for outstanding restricted stock awards, subject to remaining vesting requirements.

(b) Except as set forth in Section 4.03(a), as of the Capitalization Date, there were (i) no outstanding shares of capital stock of, or other equity or voting interests in, Parent, (ii) no outstanding securities of Parent convertible into or exchangeable for shares of capital

stock of, or other equity or voting interests in, Parent, (iii) no outstanding options, warrants, rights or other commitments or agreements to acquire from Parent or any Subsidiary of Parent, or that obligate Parent or any Subsidiary of Parent to issue, any capital stock of, or other equity or voting interests in, or any securities convertible into or exchangeable for shares of capital stock of, or other equity or voting interests in, Parent, (iv) no obligations of Parent or any of its Subsidiaries to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock of, or other equity or voting interests in, Parent and (v) no other obligations by Parent or any of its Subsidiaries to make any payments to third parties based on the price or value of any of the foregoing or dividends paid thereon (the items in clauses (i), (ii), (iii), (iv) and (v) being referred to collectively as "Parent Securities"). Neither Parent nor any of its Subsidiaries is a party to any stockholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Parent Securities or any other agreement relating to the disposition, voting or dividends with respect to any Parent Securities. All outstanding shares of Parent Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. Since the Capitalization Date through the date hereof, neither Parent nor any of its Subsidiaries has (A) issued any Parent Securities or incurred any obligation to make any payments based on the price or value of Parent Securities or dividends paid thereon, other than pursuant to Parent Stock Options that were outstanding as of the Capitalization Date or (B) established a record date for, declared, set aside for payment or paid any dividend on, or made any other distribution in respect of, any Parent Securities.

(c) The shares of Parent Common Stock constituting the Per Share Merger Consideration will be, when issued at Closing, duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Parent Charter, the Parent By-laws or any Contract to which Parent is a party or otherwise bound.

Section 4.04. Ownership of Merger Sub.

(a) As of the date of this Agreement, the authorized capital stock of Merger Sub consists of 100 shares of common stock, par value $0.01 per share. All of the issued and outstanding capital stock of Merger Sub is owned beneficially and of record by FCHC Holding Company, LLC, a Delaware limited liability company ("Holding LLC"), free and clear of all Liens. The sole member owning all of the membership interests free and clear of all Liens in Holding LLC is FleetCor Technologies Operating Company, LLC, a Delaware limited liability company ("Fleet LLC"). The sole member owning all of the membership interests free and clear of all Liens in Fleet LLC is Parent. Each of Holding LLC and Fleet LLC is disregarded as an entity separate from its owner under Treasury Regulations Section 301.7701-3(b)(1)(ii) for federal income tax purposes.

(b) Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to the transactions contemplated hereby and, prior to the Effective Time, will not have engaged in any other business activities other than those relating to the transactions contemplated hereby.

Section 4.05. Governmental Authorization; Non-contravention.

(a) The execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Entity other than (i) the filing of a certificate of merger with respect to the Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which Parent or Merger Sub is qualified to do business, (ii) the Required Competition Approvals, (iii) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable U.S. state or federal securities Laws and compliance with U.S. state or federal securities Laws, and (iv) consents, approvals, orders, authorizations, registrations, declarations and filings the failure of which to be obtained, made or given would not reasonably be expected to have a Parent Material Adverse Effect.

(b) The execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the Parent Charter or Parent By-laws or the certificate of incorporation or by-laws of Merger Sub, (ii) assuming compliance with the matters referred to in Section 4.05(a), contravene, conflict with or result in any violation or breach of any provision of any Law, (iii) assuming compliance with the matters referred to in Section 4.05(a), require any consent or other action by any Person or Merger Sub under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Parent or any of its Subsidiaries is entitled under any provision of any Contract binding upon Parent or any of its Subsidiaries or any governmental licenses, authorizations, permits, consents (including consents required by Contract), approvals, variances, exemptions or orders affecting, or relating in any way to, the assets or business of Parent and any of its Subsidiaries or (iv) result in the creation or imposition of any Lien on any asset of Parent or any of its Subsidiaries, with such exceptions, in the case of each of clauses (ii) through (iv), as would not reasonably be expected to have a Parent Material Adverse Effect.

Section 4.06. Parent SEC Documents.

(a) Parent has filed with or furnished to the SEC all reports, schedules, forms, statements, prospectuses and other documents required to be filed with or furnished to the SEC by Parent since January 1, 2012, together with any exhibits and schedules thereto and other information incorporated therein (collectively, the "Parent SEC Documents"). As of their respective effective dates (in the case of Parent SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other Parent SEC Documents), the Parent SEC Documents complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, applicable to such Parent SEC Documents, and none of the Parent SEC Documents as of such respective dates (and, if amended, as of the date of the filing of such

amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of Parent (including the related notes) included or incorporated by reference in the Parent SEC Documents (i) complied as to form, as of their respective dates of filing with the SEC, in all material respects with the published rules and regulations of the SEC with respect thereto, (ii) were, in each case, prepared based on the books and records of Parent and its Subsidiaries in accordance with GAAP consistently applied during the periods involved (except for any changes in application noted therein), and (iii) present fairly, in all material respects, the consolidated financial position of Parent and its Subsidiaries as of the respective dates thereof and the results of operations and cash flows for the respective periods set forth therein, as applicable (subject to, in the case of unaudited interim statements, the absence of notes and year-end audit adjustments).

(c) Parent has designed and maintains a system of internal controls over financial reporting and accounting sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes. Parent has designed and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are sufficient to provide reasonable assurance that material information that is required to be disclosed by Parent in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and made known to its principal executive officer and principal financial officer as appropriate to allow timely decisions regarding required disclosure.

Section 4.07. Absence of Certain Changes or Events. From the Balance Sheet Date to the date of this Agreement, (a) there has not been a Parent Material Adverse Effect and (b) the business of Parent has been conducted in all material respects in the ordinary course of business.

Section 4.08. No Undisclosed Liabilities. Neither Parent, Merger Sub nor any of respective Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required to be reflected or reserved against on a consolidated balance sheet of Parent prepared in accordance with GAAP, except liabilities or obligations (i) reflected or reserved against in the audited balance sheets (including the notes thereto) of Parent and its Subsidiaries included in the Parent SEC Documents filed prior to the date hereof, (ii) incurred in the ordinary course of business consistent with past practice, (iii) expressly contemplated by or incurred in connection with this Agreement or the transactions contemplated hereby or (iv) as would not reasonably be expected to have a Parent Material Adverse Effect.

Section 4.09. Taxes. Neither Parent nor Merger Sub has taken or agreed to take any action, or is aware of any facts or circumstances, in each case, that would prevent or impede, or would reasonably be expected to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Section 4.10. Litigation. As of the date hereof, there are no Actions pending or, to the Knowledge of Parent or Merger Sub, threatened against Parent or Merger Sub or any of their respective Subsidiaries, or any Order to which Parent or Merger Sub or any of their respective Subsidiaries is subject, except, in each case, for those that would not reasonably be expected to be material and adverse to Parent and its Subsidiaries, taken as a whole.

Section 4.11. Compliance with Laws; Permits. Except as would not reasonably be expected to be material and adverse to Parent and its Subsidiaries, taken as a whole, or as disclosed in the Parent Disclosure Letter, Parent and each of its Subsidiaries (a) are in compliance with all Laws, Orders and Permits applicable to Parent and its Subsidiaries and (b) to the Knowledge of Parent, are not under investigation by any Governmental Entity with respect to, and have not been threatened to be charged with or given notice by any Governmental Entity of, any violation of any such Law or Order. Parent and each of its Subsidiaries hold all Permits necessary for the lawful conduct of their respective businesses, except where the failure to hold a Permit would not reasonably be expected to be material and adverse to Parent and its Subsidiaries, taken as a whole.

Section 4.12. Sufficiency of Funds.

Parent has delivered to the Company prior to the date hereof true, correct and complete copies of executed debt financing commitment letters and related fee letters (provided, that provisions of the fee letters related to fees, pricing, economic "flex" terms, "securities demand", thresholds, caps and other economic terms deemed to be proprietary information by the financing sources have been redacted) from the financial institutions identified therein (each a "Debt Commitment Letter", and collectively, the "Debt Commitment Letters"), to provide, subject to the terms and conditions therein, the debt financing in the amounts set forth therein (the "Debt Financing"). The Debt Financing, when taken together with the amount of Parent's cash on hand and other assets, will be sufficient to pay any amounts required in connection with any repayment or refinancing of debt contemplated by this Agreement and any other amounts required to be paid in connection with the consummation of the transactions contemplated hereby and to pay all related fees and expenses of Parent and Merger Sub, and there is no restriction on the use of such cash for such purposes. Parent has the financial resources and capabilities to fully perform all of its obligations under this Agreement. The Debt Commitment Letters (i) are in full force and effect, (ii) constitute the valid, binding and enforceable obligations of Parent and, to the knowledge of Parent, of the other parties thereto, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or other similar applicable Laws affecting the enforcement of creditors' rights generally and general equitable principles, and (iii) are not subject to any contingencies or conditions that are not set forth in the Debt Commitment Letters. Other than the Debt Commitment Letters, Parent has not entered into any side letters, contracts, agreements or other arrangements, whether written or oral, pursuant to which any Person has the right to modify or amend the terms of the debt financing contemplated by the Debt Commitment Letters. The Debt Commitment Letters have not been amended or modified, the respective

commitments contained in the Debt Commitment Letters have not been reduced, withdrawn or rescinded and no such amendment or modification of the Debt Commitment Letters or such reduction, withdrawal or rescission of the respective commitments thereunder is contemplated.

Section 4.13. Brokers' Fees and Expenses. Except for fees and expenses which will be paid by Parent or Merger Sub, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent, Merger Sub or any of their respective Affiliates.

Section 4.14. Accredited Investor. Each of Parent and Merger Sub acknowledges and agrees that (a) it has conducted its own independent review and analysis of the Company, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Company, (b) it has been furnished with or given full access to such information about the Company and its businesses and operations as has been requested, (c) in entering into this Agreement, it has relied solely upon its own investigation and analysis and the representations and warranties of the Company set forth in this Agreement, (d) its Knowledge and experience in financial and business matters are such that it is capable of evaluating the merits and risks of the investment in the Company, (e) it is an "accredited investor" as such term is defined in Regulation D under the Securities Act, (f) the Company Common Stock and Company Preferred Stock shall be acquired for Parent's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities Laws, and (g) the Company Common Stock and Company Preferred Stock shall not be disposed of in contravention of the Securities Act or any applicable state securities Laws.

Section 4.15. No Other Representations or Warranties. Except for the representations and warranties contained in Article III or in any certificate delivered by the Company to Parent or Merger Sub in accordance with the terms hereof (and notwithstanding the delivery or disclosure to Parent, Merger Sub or their respective representatives of any documentation, projections, estimates, budgets or other information), Parent acknowledges that none of the Company, its Subsidiaries or any other Person on behalf of the Company makes any other express or implied representation or warranty in connection with the transactions contemplated by this Agreement, including (i) as to the accuracy or completeness of any of the information provided or made available to Parent, Merger Sub or their respective agents, representatives, lenders or Affiliates prior to the execution of this Agreement and (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Company heretofore or hereafter delivered to or made available to Parent, Merger Sub or their respective agents, representatives, lenders or Affiliates.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

The Stockholder hereby represents and warrants to Parent that, except as set forth in the Company Disclosure Letter (it being acknowledged and agreed that (a) any information set forth in one section or subsection of the Company Disclosure Letter shall be deemed to apply to and qualify the section or subsection of this Agreement to which it corresponds and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face, as of the date hereof, that such information is relevant to such other section or subsection and (b) the inclusion of any information in the Company Disclosure Letter shall not be deemed to be an admission or acknowledgment that such information (i) is required by the terms hereof to be disclosed, (ii) is material to the Stockholder or any other party hereto, (iii) has resulted in or would result in a Company Material Adverse Effect or (iv) relates to actions taken or omissions to act outside of the ordinary course of business):

Section 5.01. Qualification and Organization. Stockholder is a limited liability company, duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted.

Section 5.02. Authority; Execution and Delivery; Enforceability. Stockholder has all requisite limited liability company power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the other transactions contemplated by this Agreement. No other proceedings on the part of Stockholder are necessary to authorize or adopt this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement (except for the filing of the appropriate merger documents as required by the DGCL). Stockholder has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by the other parties hereto, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity.

Section 5.03. Capital Structure. The Stockholder is not a party to any stockholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities or any other agreement relating to the disposition, voting or dividends with respect to any Company Securities.

Section 5.04. Financial Status.

(a) (i) the fair value of each of Stockholder's and its Affiliates' assets at a fair valuation will exceed their respective debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of each of Stockholder's and its Affiliates' property will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each of Stockholder and its Affiliates will be able

to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) none of Stockholder or its Affiliates will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the date hereof.

(b) None of Stockholder or its Affiliates is contemplating filing a petition in bankruptcy or for reorganization under the federal Bankruptcy Code, nor, to the Knowledge of the Stockholder, has any bankruptcy or insolvency proceedings been threatened against Stockholder or any of its Affiliates.

(c) Solely for purposes of this Section 5.04, the following shall not be considered Affiliates of Stockholder: the Company, the Subsidiaries of the Company, Fidelity National Financial, Inc., THL or other shareholders of Ceridian Holdings LLC.

Section 5.05. Taxes. Stockholder has not taken or agreed to take any action, or is aware of any facts or circumstances, in each case, that would prevent or impede, or would reasonably be expected to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Section 5.06. No Other Representations or Warranties. Except for the representations and warranties contained in Article IV or in any certificate delivered by the Parent or Merger Sub to Stockholder in accordance with the terms hereof (and notwithstanding the delivery or disclosure to Stockholder or its respective representatives of any documentation, projections, estimates, budgets or other information), Stockholder acknowledges that none of Parent or Merger Sub, or any of Parent's Subsidiaries or any other Person on behalf of the Parent or Merger Sub makes any other express or implied representation or warranty in connection with the transactions contemplated by this Agreement, including (i) as to the accuracy or completeness of any of the information provided or made available to Stockholder or its agents, representatives, lenders or Affiliates prior to the execution of this Agreement and (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of Parent or Merger Sub heretofore or hereafter delivered to or made available to Stockholder or its agents, representatives, lenders or Affiliates.

ARTICLE VI
COVENANTS

Section 6.01. Conduct of Business.

(a) *Conduct of Business of the Company*. From the date of this Agreement until the earlier of the termination of this Agreement and the Effective Time, except (i) as prohibited or required by Law, (ii) as set forth in the Company Disclosure Letter or (iii) as otherwise required or contemplated by this Agreement, unless Parent shall otherwise consent (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) the Company shall, and shall cause each of its Subsidiaries to, (x) conduct its business in the ordinary course of business consistent with past practice and (y) use commercially reasonable efforts to preserve intact its business organization and material business relationships and keep available the services of its current officers and employees;

(ii) without limiting the generality of Section 6.01(a)(i), the Company shall:

(A) Maintain the Card Network Registration (and any other registration or qualification required by the applicable Card Networks) to issue Card Network branded Cards and operate the Card program, in all material respects;

(B) maintain and operate an anti-money laundering and customer identification program for its Customers and Cardholders as required by applicable Law, including as necessary to complete the Screening Requirements and any Order, including that certain Memorandum of Understanding, dated June 10, 2013, by and between the Board of Directors of Company and the California Department of Business Oversight, in all material respects; and

(C) promptly notify Parent of any notice that Company receives from the Card Networks, the Company's sponsor bank for Card Network purposes, any department of labor, banking regulator or other regulatory authority, including the Consumer Financial Protection Bureau, which indicates or suggests that (1) the Company is not authorized or permitted to provide the products or services it offers to its Customers or other parties, (2) the Company has experienced a material data breach, (3) any other event has occurred or is likely to occur which relates to a material violation of applicable Law, any Order or (4) otherwise is material to Company and its Subsidiaries;

(iii) without limiting the generality of Section 6.01(a)(i) and to the fullest extent permitted by Law, the Company shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent of Parent:

(A) amend the Company Charter or the Company By-laws or amend in any material respect (or in any respect adversely impacting Parent or Merger Sub) the comparable organizational documents of any Subsidiary of the Company, or enter into any written agreement with any of the Company's stockholders in their capacity as such;

(B) (1) issue, sell, encumber or grant any shares of its capital stock or other equity or voting interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock or other equity or voting interests, or any rights, warrants or options to purchase any shares of its capital stock or other equity or voting interests, except for any issuance, sale or grant solely between or among the Company and its Subsidiaries, (2) redeem, purchase or otherwise acquire any of its outstanding shares of capital stock or other equity or voting interests, or any rights, warrants or options to acquire any shares of its capital stock or other equity or voting interests, except, in each case, pursuant to

written commitments in effect as of the date hereof and set forth in the Company Disclosure Letter with former directors or employees in connection with repurchase of Company Stock Options upon the termination of their services to the Company or any of its Subsidiaries, (3) in the case of the Company, establish a record date for, declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any shares of its capital stock or other equity or voting interests, (4) split, combine, subdivide or reclassify any shares of its capital stock or other equity or voting interests, or (5) amend the Company Stock Plan;

(C) (1) incur any Indebtedness, except for (I) Indebtedness solely between or among the Company and any of its Subsidiaries, (II) letters of credit and/or bankers' acceptances issued in the ordinary course of business, (III) Indebtedness incurred under (x) the Credit Agreement (including in respect of letters of credit and/or bankers' acceptances), (y) bank lines of credit in effect as of the date hereof used to fund short term working capital requirements of Subsidiaries of the Company organized outside of the United States or (z) the Receivables Facility, (IV) trade credit or trade payables in the ordinary course of business consistent with past practice, or (2) make any loans, capital contributions or advances to any person outside of the ordinary course of business consistent with past practice in amounts greater than $750,000 other than to the Company or any Subsidiary of the Company;

(D) sell, lease (as lessor), license, mortgage, sell and leaseback or otherwise subject to any Lien (other than Permitted Liens), or otherwise dispose of any material properties or assets or any material interests therein other than (1) in the ordinary course of business consistent with past practice for fair market value in an amount not to exceed $750,000 in the aggregate, (2) pursuant to Contracts in existence on the date of this Agreement, (3) with respect to transactions (x) where the Company is the disposing party, among the Company and one or more of its Subsidiaries in the ordinary course of business consistent with past practice or (y) where its Subsidiary is the disposing party, among the Company and one or more of its Subsidiaries or among its Subsidiaries, or (4) pursuant to the Receivables Facility;

(E) make any material change in financial accounting methods, principles or practices, except insofar as may have been required by a change in GAAP or Law (after the date of this Agreement);

(F) enter into or amend any Material Contract to the extent consummation of the Merger or compliance by the Company or any of its Subsidiaries with the provisions of this Agreement would reasonably be expected to conflict with, or result in a violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, any obligation to make an offer to purchase or redeem any Indebtedness or capital stock or any loss of a material benefit under, or result in the creation of any Lien upon any of the material properties or assets of the Company or any of its Subsidiaries under, or require Parent, the Company or any of their respective Subsidiaries to license or transfer any of its material properties or assets under, or give rise to any increased, additional, accelerated, or guaranteed right or entitlements of any third party under, or result in any

material alteration of, any provision of such Contract or amendment; provided, however that Company and its Subsidiaries shall not enter into any agreement to refinance any of their respective outstanding Indebtedness or other debt obligations without the prior written consent of Parent;

(G) assign, transfer, lease, cancel, fail to renew or fail to extend any material Permit;

(H) settle or compromise, or propose to settle or compromise, any Action involving or against the Company or any of its Subsidiaries, other than settlements or compromises involving only monetary payment by the Company or any of its Subsidiaries in an amount not to exceed $500,000 individually or $1 million in the aggregate; provided, however, any such settlements or compromises with customers for less than $10,000 shall not count toward the $1 million cap in this Section 6.01(a)(iii)(H);

(I) abandon, encumber, convey title (in whole or in part), exclusively license or grant any material right, material license or exclusive licenses to material Intellectual Property owned by or exclusively licensed to the Company or any of its Subsidiaries, or enter into licenses or agreements that impose material restrictions upon the Company or any of its Affiliates with respect to material Intellectual Property owned by any third party and impair the operation of the business of the Company or any of its Affiliates, in each case, other than in the ordinary course of business consistent with past practice;

(J) except for amendments, terminations or non-renewals in the ordinary course of business consistent with past practice, amend, waive, fail to enforce (in each case, in any material respect), assign or terminate any Material Contract;

(K) except as required by Law, pursuant to the terms of any Company Benefit Plan or in the ordinary course of business consistent with past practice, (1) materially increase the compensation of any executive officer, (2) grant any new equity award, (3) materially increase the benefits provided under any Company Benefit Plan, (4) implement any raises or (5) increase or decrease any bonus targets;

(L) take or omit to take any action if such action or failure to act would be reasonably likely to prevent or impede the Merger from qualifying as a "reorganization" within the meaning of Sections 368(a)(1)(A) (by reason of Section 368(a)(2)(E) of the Code) and 368(a)(1)(B) of the Code;

(M) take or omit to take any action (including taking a position on a Tax Return) if such action or failure to act would be reasonably likely to prevent or impede the Spin Transaction from (i) qualifying as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) or (ii) not being taxable by reason of Section 355(e) of the Code;

(N) make or change any material tax election (other than customary elections made in the ordinary course of business), change any annual tax

accounting period, adopt or change any material method of tax accounting, amend any Tax Returns or file claims for tax refunds, enter any closing agreement, settle any material tax claim, audit or assessment, or surrender any right to claim a tax refund, offset or other reduction in tax liability;

(O) except as set forth in Section 7.08(h), enter into any amendment or termination of the Tax Matters Agreement;

(P) enter into any amendment of the Employee Matters Agreement, dated as of October 1, 2013, by and among the Stockholder, Ceridian HCM and the Company that modifies the pension indemnity provided therein in a manner adverse to the Company;

(Q) terminate or enter into any amendment to that certain Transition Services Agreement, dated as of October 1, 2013, by and between Ceridian HCM and the Company, as amended;

(R) hire any employee, independent contractor or similar individual with a base salary in excess of $100,000 per year; or

(S) agree, commit or propose to take any of the foregoing actions.

(iv) The Stockholder shall not, and shall cause its Subsidiaries (including the Company) not to, repay any Indebtedness that would constitute Repaid Indebtedness other than out of cash flows of the Company and its Subsidiaries.

(b) *Conduct of Business of Parent*. From the date of this Agreement until the earlier of the termination of this Agreement and the Effective Time, except (i) as prohibited or required by Law, (ii) as set forth in the Parent Disclosure Letter, or (iii) as otherwise required or contemplated by this Agreement, unless the Company shall otherwise consent (which consent shall not be unreasonably withheld, conditioned or delayed), (A) Parent shall, and shall cause each of its Subsidiaries to, (x) conduct its business in the ordinary course of business consistent with past practice and (y) use commercially reasonable efforts to preserve intact its business organization and material business relationships and keep available the services of its current officers and employees; and (B) without limiting the generality of the foregoing and to the fullest extent permitted by Law, Parent shall not, and shall not permit any of its Subsidiaries to, do any of the following:

(i) take or omit to take any action if such action or failure to act would be reasonably likely to prevent or impede the Merger from qualifying as a "reorganization" within the meaning of Sections 368(a)(1)(A) (by reason of Section 368(a)(2)(E) of the Code) and 368(a)(1)(B) of the Code; or

(ii) agree, commit or propose to take the foregoing action.

(c) *Transition Planning*. From the date of this Agreement until the earlier of the termination of this Agreement and the Effective Time, except (i) as prohibited or required

by Law or (ii) as otherwise required or contemplated by this Agreement, Stockholder shall cause the Company to implement policies and procedures to enable the Company to perform on its own behalf each of the services specified on Section 6.01(c) of the Company Disclosure Letter hereto on and after the Closing Date in a substantially similar manner as such services were provided to the Company prior to the Closing Date.

Section 6.02. Non-Solicitation. From the date hereof through the Closing or earlier termination of this Agreement, the Stockholder and Company shall not and shall cause their respective Affiliates, directors, officers, employees, representatives and agents not to, and shall cause their respective Affiliates to instruct their respective directors, officers, employees, representatives and agents not to, directly or indirectly, solicit, initiate, encourage, facilitate, continue, enter into or participate in any way in discussions or negotiations or communications with, or provide any confidential information or assistance to, or enter into any agreement, understanding, commitment or letter of intent with, any person or group of persons (other than Parent, Merger Sub and their respective Affiliates) in connection with any merger, consolidation, liquidation, dissolution, disposition of any significant assets, change of control transaction, recapitalization, or investment in or sale of the Company or any of its Subsidiaries, or any of equity interest in any such entity (other than pursuant to the transactions contemplated by this Agreement). The Stockholder and the Company shall cause their respective Affiliates, directors, officers, employees, representatives and agents to, and shall cause their respective Affiliates to instruct their respective directors, officers, employees, representatives and agents to, immediately cease and terminate all existing discussions, conversations, negotiations and other communications with any Persons (other than Parent, Merger Sub and their respective Affiliates) conducted heretofore with respect to any of the foregoing. The Company shall promptly (and in any event within 24 hours) notify Parent of the existence of any proposal or inquiry received by the Company, the Stockholder or any of their Affiliates with respect to the foregoing, together with the material details of such proposal or inquiry.

Section 6.03. Financing.

(a) Parent shall use commercially reasonable efforts to arrange and obtain the Debt Financing. Without limiting the foregoing, Parent and Merger Sub shall use commercially reasonable efforts to (i) enter into definitive agreements with respect to the Debt Financing, (ii) consummate the Debt Financing at or prior to the Closing, and (iii) cause the lenders and other Persons providing Debt Financing to provide the required funds on the Closing Date. Parent and Merger Sub shall give Company prompt notice if Parent obtains actual knowledge that Parent or Merger Sub will not be able to obtain all or any portion of the Debt Financing on the terms, or in the manner or from the sources acceptable to Parent; provided, that in no event will Parent or Merger Sub be under any obligation to disclose any information that is subject to attorney-client or similar privilege if Parent and Merger Sub shall have used their reasonable best efforts to disclose such information in a way that would not waive such privilege. Parent agrees to prepare the Information Memorandum and to deliver it to the lead arranger for its Debt Financing within three (3) Business Days following the date that it receives the Required Financial Information.

(b) Prior to the Closing, Company shall use commercially reasonable efforts to provide to Parent and Merger Sub, at Parent’s sole cost and expense, all reasonable

cooperation reasonably requested by Parent that is customary and necessary in connection with arranging and obtaining the Debt Financing, including (i) furnishing Parent and Merger Sub and any proposed financing sources the Required Financial Information and any other financial statements required by clause (c) of paragraph (b) under the heading "Conditions Precedent to Closing" of Exhibit B to the Debt Commitment Letter as in effect on the date hereof, (ii) making senior management of the Company available to participate in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders of, the Debt Financing), lender presentations, and sessions with rating agencies in connection with the Debt Financing; (iii) reasonably assisting Parent and any potential financing sources in the preparation of, and information that is reasonably requested for inclusion in, customary bank information memoranda, rating agency presentations and lender presentations relating to the Debt Financing, (iv) providing and executing documents as may be reasonably requested by Parent (including without limitation a customary authorization letter applicable solely to information relating to the Company and its Subsidiaries), (v) executing and delivering any pledge and security documents and otherwise facilitating the pledging of collateral as may be reasonably requested by Parent, and (vi) delivering such "backup" officer's certificates as may be reasonably requested by Parent in connection with any legal opinion requested in connection with the Debt Financing; provided, however, that, with respect to the foregoing clauses (i)-(vi), (A) no obligation of the Stockholder, Company or any of its Subsidiaries, or any of their respective officers, directors, employees or representatives under any certificate, document or instrument shall be effective until the Effective Time and none of the Stockholder, Company or any of its Subsidiaries shall be required to take any action under any certificate, document or instrument that is not contingent upon the Closing (including the entry into any agreement that is effective before the Effective Time) or that would be effective prior to the Effective Time (it being understood that only those directors, members and officers of the Company and its Subsidiaries that retain such positions as of the Effective Time shall be required to execute any such documents), (B) none of the Stockholder, Company or any of its Subsidiaries shall be required to pay any commitment or other similar fee or incur any liability in connection with the Debt Financing prior to the Closing, (C) none of the Stockholder, Company or any of its Subsidiaries shall be required to prepare audited financial statements (or have any financial statements audited) other than the Audited Financial Statements; (D) none of the Stockholder, and prior to the Closing, none of the Company or any of its Subsidiaries shall be required to issue any offering document or marketing materials in connection with the Debt Financing, (E) in no event will the Company or any of its Subsidiaries be under any obligation to disclose any information that is subject to attorney-client or similar privilege if the Company and/or its Subsidiaries have used their reasonable best efforts to disclose such information in a way that would not waive such privilege, (F) neither the Company nor any of its Subsidiaries shall be under any obligation to provide any cooperation under this Section 6.03(b) that would unreasonably interfere with the ongoing operations of the Company or the Subsidiaries and (G) only those directors, members and officers of the Company and its Subsidiaries that retain such positions as of the Effective Time shall be required to execute any document required to be executed under this Section 6.03(b).

(c) Prior to the Closing, the Company and its Subsidiaries and each of their respective shareholders, officers, directors, employees and representatives shall not be liable to Parent, the Lenders, the arrangers or any of their respective Affiliates, shareholders, officers,

directors, employees and/or representatives with respect to any liability incurred in connection with the Debt Financing except to the extent arising from the gross negligence, willful misconduct or bad faith of the Company, its Subsidiaries or their respective officers, directors, employees or representatives.

(d) Parent and Merger Sub acknowledge and agree that the obtaining of the Debt Financing, or any alternative financing, is not a condition to Closing and reaffirm their obligation to consummate the transactions contemplated by this Agreement irrespective and independently of the availability of the Debt Financing or any alternative financing, subject to fulfillment or waiver of the conditions set forth herein.

Section 6.04. Guarantees. Parent agrees and acknowledges that the Stockholder and its Affiliates intend to seek the release of any and all guarantees, indemnities, surety bonds, letters of credit, letters of comfort or other similar instrument that survive beyond the Closing for the benefit of the Company or one or more of its Subsidiaries in respect of obligations of the Company and/or any of its Subsidiaries to the third parties set forth on Section 6.04 of the Company Disclosure Letter (collectively, the "Company Guarantees"). Parent and Stockholder shall each use their commercially reasonable efforts to cause Parent or one or more of its Subsidiaries to be substituted as soon as reasonably practicable (with effect from and after the Closing) in all respects for the Stockholder and/or its Affiliates with respect to any Company Guarantee, and to cause the Stockholder and/or such Affiliate to be released in respect of, all obligations under any Company Guarantee; provided, that such substitution, removal, release or termination shall be in a form and substance reasonably satisfactory to the Stockholder and Parent.

Section 6.05. Employee Bonus Plans. At or prior to the Closing, the Company shall terminate the Management Incentive Plan and the Performance Excellence Plan, and the Company may pay all amounts due thereunder as a Company Expense. To the extent amounts due under either the Management Incentive Plan or the Performance Excellence Plan are unpaid as of the Closing, Parent shall, or shall cause Company to, timely make all payments required under Management Incentive Plan and the Performance Excellence Plan following the Closing; provided, however, that Parent shall pay (or shall cause the Company to pay) such amounts only to the extent included in the calculation of Net Closing Indebtedness. Parent shall, or shall cause the Company to, timely make all payments required pursuant to the Company's Success Bonus Plan; provided, however, that Parent shall pay (or shall cause Company to pay) such amounts only to the extent included in the calculation of Net Closing Indebtedness. For the avoidance of doubt, following the Closing, employees of the Company and its Subsidiaries will participate in Parent's existing incentive programs consistent with Section 7.05 hereof.

Section 6.06. Commercial Agreements. Prior to Closing, Parent and Stockholder shall negotiate in good faith and use commercially reasonable efforts to agree to long-form documentation with respect to the commercial arrangements described in items 17-22 of Section 3.18 of the Company Disclosure Letter, with such agreements to: (a) be between the Company and HCM on the commercial terms set forth in Section 3.18 of the Company Disclosure Letter, (b) be for a term of three (3) years from the Closing (except for item 21 of Section 3.18 of the Company Disclosure Letter, which shall be for one (1) year), (c) provide that with respect to the arrangements described in item 18 of Section 3.18 of the Company Disclosure

Letter for a period of three (3) years from the Closing: (i) the Company shall be the exclusive paycard provider to HCM and its Subsidiaries, and (ii) HCM and its Subsidiaries shall not internally develop and sell paycards during such three (3) year period (unless such paycards are no longer available from the Company on the terms described in the agreements entered into pursuant to this Section 6.06) and (d) contain such other customary commercial and contract terms reasonably acceptable to Parent and Stockholder, with such agreements to be effective as of and entered into at or immediately prior to the Closing.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.01. Access to Information; Confidentiality. Subject to Law, the Company shall, and shall cause each of its Subsidiaries to, afford Parent and Parent's representatives reasonable access, upon reasonable advance notice and during normal business hours, during the period prior to the Effective Time, to all its respective properties, books, contracts, commitments, personnel and records and, during such period, the Company shall, and shall cause each of their respective Subsidiaries to, furnish promptly to Parent all information concerning its business, properties and personnel as may be reasonably requested (in each case, in a manner so as to not interfere in any material respect with the normal business operations of Company or its Subsidiaries); provided, however, that Company shall not be required to permit such access or make such disclosure, to the extent that such disclosure or access would reasonably be likely to (i) violate the terms of any confidentiality agreement or other Contract with a third party, (ii) result in the loss of any attorney-client privilege, or (iii) violate any Law. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be required to provide any access or make any disclosure to the other pursuant to this Section 7.01 to the extent such access or information is reasonably pertinent to a litigation where the Company or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other hand, are adverse parties. Parent and the Company may, as each deems advisable and necessary, reasonably designate any competitively sensitive material to be provided to the other under this Section 7.01 as "Outside Counsel Only Material." Such materials and information contained therein shall be given only to the outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from Company or its legal counsel. All information exchanged pursuant to this Section 7.01 shall be subject to the confidentiality agreement, dated as of May 14, 2014, between Parent and the Company (the "Confidentiality Agreement"). Subject to the limitations and restrictions set forth in, and without expanding the obligations of the Parties under, this Section 7.01 and Law, the Company shall, and shall cause its Subsidiaries to, reasonably cooperate with Parent and its Subsidiaries to facilitate the planning of the integration of the parties and their respective businesses after the Closing Date.

Section 7.02. Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the parties hereto shall cooperate with the other parties and use (and shall cause their respective Subsidiaries to use) their respective reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to promptly (i) take, or cause

to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to cause the conditions to Closing to be satisfied as promptly as reasonably practicable and to consummate and make effective, in the most expeditious manner reasonably practicable, the Merger and the other transactions contemplated by this Agreement, including preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (ii) obtain all approvals, consents, registrations, waivers, permits, authorizations, orders and other confirmations from any Governmental Entity or third party necessary, proper or advisable to consummate the transactions contemplated by this Agreement, (iii) execute and deliver any additional instruments necessary to consummate the Merger and the other transactions contemplated by this Agreement and (iv) defend or contest in good faith any Action brought by a third party that could otherwise prevent or impede, interfere with, hinder or delay in any material respect the consummation of the transactions contemplated by this Agreement, in the case of each of clauses (i) through (iv), other than with respect to filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, approvals, consents, registrations, permits, authorizations and other confirmations relating to Global Competition Laws, which are the subject of Section 7.02(b) and Section 7.02(c).

(b) Each of the parties hereto agrees to use commercially reasonable efforts to (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act and any other applicable Global Competition Law with respect to the transactions contemplated by this Agreement as promptly as reasonably practicable and advisable following the date hereof, and in the case of any filing pursuant to the HSR Act, no later than five (5) Business Days following the date hereof, (ii) supply as promptly as practicable and advisable any additional information and documentary material that may be requested pursuant to the HSR Act or any other applicable Global Competition Law and (iii) take or cause to be taken all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act and any other applicable Global Competition Laws and to obtain all consents under any Global Competition Laws that may be required by the FTC, DOJ or any Governmental Entity with competent jurisdiction, so as to enable the parties hereto to consummate the Merger and the other transactions contemplated hereby. In furtherance and not in limitation of the foregoing, each party hereto shall use commercially reasonable efforts to take or cause to be taken all actions necessary to resolve objections, if any, as may be asserted with respect to the transactions contemplated by this Agreement under any Global Competition Law, including defending any Action challenging this Agreement or the consummation of the transactions contemplated hereby (including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed) to the extent necessary to obtain all consents that may be required under the HSR Act or any other applicable Global Competition Laws or to resolve any objections asserted by any Governmental Entity with competent jurisdiction. Notwithstanding the foregoing, nothing in this Section 7.02 shall (i) require the Company or its Subsidiaries or Parent or its subsidiaries to take or agree to take any action with respect to their respective business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing (ii) permit, without Parent's prior written consent (which consent shall be granted in accordance with the immediately preceding sentence), the Company or any of its Subsidiaries to take or agree to any action or other matter involving (1) executing settlements, undertakings, consent decrees, stipulations or other

agreements with any Governmental Entity or with any other person, (2) selling, divesting, conveying or holding separate or otherwise taking any other action that limits Company's and its Subsidiaries' freedom of action with respect to, or their ability to retain, particular products, assets or businesses of the Company or its Subsidiaries, or agreeing to take any such action, (3) terminating existing relationships, contractual rights or obligations of the Company or its Subsidiaries and (4) effectuating any other change or restructuring of the Company or its Subsidiaries, and provided that if any products, businesses or assets of the Company or its Subsidiaries are to be sold, divested or disposed of pursuant to this Section 7.02, Parent shall have the right to select the products, businesses and/or assets to be sold, divested or disposed of, (iii) require Parent to terminate existing relationships, contractual rights or obligations of the Company or Parent or their respective Subsidiaries if such actions would reasonably be likely to result in the loss of annual revenues of Parent and its Subsidiaries (including, after the Closing, the Company and its Subsidiaries) in an amount in excess of $30 million in the twelve (12) month period immediately following the effectiveness of such action(s), or (iv) require Parent to effectuate any other change or restructuring of the Company or Parent or their respective Subsidiaries or sell, divest or dispose of any products, businesses or assets, license any asset, terminate any relationship or restructure any business operations, in each case, unless such change, restructuring, sale, divestiture, disposition, license or termination would reasonably be likely to result in the loss of annual revenues of Parent and its Subsidiaries (including, after the Closing, the Company and its Subsidiaries) in an amount in excess of $30 million in the twelve (12) month period immediately following the effectiveness of such action(s). Neither Parent nor the Company shall, nor shall they permit any of their respective Subsidiaries to, acquire or agree to acquire any business, Person or division thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition would reasonably be expected to materially increase the risk of not obtaining the applicable clearance, approval, consent or waiver from any Governmental Entity with respect to the transactions contemplated by this Agreement.

(c) Each of the parties hereto shall use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission with a Governmental Entity by any person in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before a Governmental Entity relating to the transactions contemplated by this Agreement, including any proceeding initiated by a private party, (ii) keep the other parties hereto informed in all material respects and on a timely basis of any communication received by such party from, or given by such party to, the FTC, the DOJ or any other Governmental Entity and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated by this Agreement, (iii) subject to Laws relating to the exchange of information, and to the extent reasonably practicable, consult with the other parties hereto with respect to information relating to the other parties hereto and their respective Subsidiaries, as the case may be, that appears in any filing made with, or written materials submitted to, any Governmental Entity, or in any filings or submissions in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby (it being understood that certain documents including those submitted under Item 4(c) or 4(d) of the Notification and Report Form pursuant to the HSR Act may be reasonably designated Outside Counsel Only Material) and (iv) to the extent practicable and permitted by the FTC, the DOJ or such other applicable Governmental Entity or private party, as the case may be, give the other parties hereto the opportunity to attend and participate in any meetings and conferences.

(d) In addition to, and not in limitations of the other provisions of this Section 7.02, promptly, and in any event within fifteen (15) Business Days following the date hereof, the Company will file or cause to be filed on a timely basis a reportable event notice with the PBGC in respect of the transactions contemplated hereby and the Company shall promptly notify Parent of, and respond to any inquiries from, the Pension Benefit Guaranty Corporation regarding such reportable event notice filing. The Stockholder shall, or shall cause the Company to, provide Parent with copies of and reasonable opportunities to review such reportable event notice and any subsequent correspondence with the PBGC. In the event that Parent provides comments to any draft correspondence with the PBGC, the Parties to this Agreement shall consult in good faith regarding such comments prior to the Stockholder providing such correspondence to the PBGC.

(e) In addition to, and not in limitations of the other provisions of this Section 7.02, upon the reasonable written request of the Company, Parent shall take commercially reasonable actions in connection with seeking any required filings, notices or consents with state banking departments or similar agencies required in connection with a change of control of the Company or any Subsidiary of the Company holding licenses as a money transmitter or seller of checks.

Section 7.03. Indemnification, Exculpation and Insurance.

(a) Parent agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors, officers or employees of the Company and its Subsidiaries as provided in their respective certificates of incorporation or by-laws (or comparable organizational documents) and any indemnification or other similar agreements of the Company or any of its Subsidiaries, in each case as in effect on the date of this Agreement, shall continue in full force and effect in accordance with their terms except in the case of fraud, willful breach or an interested party transaction. From and after the Effective Time, to the fullest extent permitted by Law (including to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors) the Surviving Company agrees that it will indemnify and hold harmless each individual who is as of the date of this Agreement, or who becomes prior to the Effective Time, a director or officer of the Company or any of its Subsidiaries or who thereafter commences prior to the Effective Time, serving at the request of the Company or any of its Subsidiaries as a director or officer of another Person (the "Company Indemnified Parties"), against all claims, losses, liabilities, damages, judgments, inquiries, fines, amounts paid in settlement and fees, costs and expenses, including attorneys' fees and disbursements, incurred in connection with any actual or threatened Action, whether civil, criminal, administrative, regulatory or investigative (including with respect to matters existing or occurring or alleged to occur at or prior to the Effective Time (including this Agreement and the transactions and actions contemplated hereby)), arising out of or pertaining to the fact that the Company Indemnified Party is or was an officer or director of the Company or any of its Subsidiaries or is or was serving at the request of the Company or

any of its Subsidiaries as a director or officer of another Person, whether asserted or claimed prior to, at or after the Effective Time. In the event of any such Action, each Company Indemnified Party will be entitled to advancement of expenses incurred in the defense of any such Action from the Surviving Company within ten (10) Business Days of receipt by the Surviving Company from the Company Indemnified Party of a request therefor.

(b) In the event that Parent, the Surviving Company or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, Parent or the Surviving Company, as applicable, shall cause proper provision to be made so that the successors and assigns of Parent or the Surviving Company, as applicable, assume the obligations set forth in this Section 7.03.

(c) Prior to the Closing Date the Company may, at its option, purchase a "tail" directors' and officers' liability insurance policy and fiduciary liability insurance policy for the Company and its current and former directors and officers who are currently covered by the directors' and officers' and fiduciary liability insurance coverage currently maintained by the Company, such tail to provide coverage in an amount not less than the existing coverage and to have other terms not less favorable to the insured persons than the directors' and officers' liability insurance and fiduciary liability insurance coverage currently maintained by the Company with respect to claims arising from facts or events that occurred on or before the Effective Time. The cost of any such "tail" directors' and officers' liability insurance policy and fiduciary liability insurance policy shall be a Company Expense for all purposes hereunder.

(d) Parent hereby guarantees, from and after the Effective Time, the prompt payment of the obligations of the Surviving Company and its Subsidiaries under this Section 7.03.

(e) The provisions of this Section 7.03 shall survive consummation of the Merger, (ii) are intended to be for the benefit of, and will be enforceable by, each indemnified or insured party (including the Company Indemnified Parties), his or her heirs and his or her representatives, and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise.

Section 7.04. Public Announcements. Parent and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release, public filing or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public filing or public statement prior to such consultation, except as may be required by Law, court process or the rules and regulations of any national securities exchange or national securities quotation system; provided, however, that the foregoing shall not apply to any release or other public statement to the extent containing information that is consistent with the joint press release referred to below or any other release or public statement previously issued or made in accordance with this Section 7.04. The parties hereto agree that the initial press release to be issued with respect to the transactions contemplated hereby following execution of this Agreement shall be in the form heretofore agreed to by Parent and the Company. Except as

expressly contemplated by this Agreement (including the first sentence of this Section 7.04) or as required by Law, no party shall issue any press release or make any public filing or public statement regarding the other party or the other party's operations, directors, officers or employees without obtaining the other party's prior written consent. For the avoidance of doubt, nothing in this Section 7.04 shall restrict any disclosure of information made by or on behalf of the Company or any of its Affiliates to any direct or indirect investors in any such Person or any disclosure by any such Person of a general description of the transaction in connection with the normal fundraising and related marketing, informational or reporting activities of such Person.

Section 7.05. Employee Matters.

(a) From the Effective Time through the first anniversary of the Effective Time, each employee of the Company or any of its Subsidiaries who remains in the employment of Parent or any of its Subsidiaries following the Effective Time (a "Continuing Employee") shall receive substantially the same level of compensation and benefits, in the aggregate, as received by comparable employees of the Parent and its Affiliates.

(b) With respect to any Parent Benefit Plan in which Continuing Employees and their eligible dependents will be eligible to participate at any time after the Effective Time, for purposes of determining eligibility to participate, and vesting (and specifically not for purposes of benefit accruals and early retirement subsidies under any defined benefit pension plan), service recognized by the Company and any of its Subsidiaries immediately prior to the Effective Time shall be treated as service with Parent or its Subsidiaries; provided, however, that, such service need not be recognized to the extent that (i) the applicable Company Benefit Plan did not recognize such service or (ii) such recognition would result in any duplication of benefits, or (iii) such recognition is not permitted by the terms of the applicable Company Benefit Plan as in effect on the Closing.

(c) Parent shall cause to be waived any pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods under any welfare benefit plan maintained by Parent, the Surviving Company or any of their respective Subsidiaries in which Continuing Employees (and their spouses and eligible dependents) will be eligible to participate from and after the Effective Time, except to the extent that such pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods would not have been satisfied or waived under the comparable Company Benefit Plan immediately prior to the Effective Time. Parent shall recognize, or cause to be recognized, the dollar amount of all deductible expenses incurred by each Continuing Employee (and his or her spouse and eligible dependents) during the year in which the Effective Time occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which each such Continuing Employee will be eligible to participate from and after the Effective Time.

(d) Without otherwise limiting the generality of Section 11.06, the provisions of this Section 7.05 are for the sole benefit of the parties to this Agreement and nothing herein, expressed or implied, is intended or shall be construed to confer upon or give to any person (including, for the avoidance of doubt, any Continuing Employee or other current or former employee of the Company or any of its Affiliates), other than the parties hereto and their

respective permitted successors and assigns, any legal or equitable or other rights or remedies (including with respect to the matters provided for in this Section 7.05) under or by reason of any provision of this Agreement. Nothing in this Section 7.05 shall amend, or be deemed to amend (or, except as otherwise provided in this Section 7.05, prevent the amendment or termination of) any Company Benefit Plan or any Parent Benefit Plan.

(e) Notwithstanding anything to the contrary in Section 7.05(a), Parent shall honor and maintain the plans and agreement set forth on Section 7.05(e) of the Company Disclosure Letter in accordance with their terms.

Section 7.06. Merger Sub; Parent Subsidiaries; Company Subsidiaries. Parent shall cause each of Merger Sub and any other applicable Subsidiary of Parent to comply with and perform all of its obligations under or relating to this Agreement, including in the case of Merger Sub to consummate the Merger on the terms and conditions set forth in this Agreement. The Company shall cause each of its Subsidiaries to comply with and perform all of its obligations under or relating to this Agreement. The Stockholder shall cause the Company to comply with and perform all of its obligations under or relating to this Agreement.

Section 7.07. Stock Exchange Listing. Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued in the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date.

Section 7.08. Tax Matters.

(a) Tax Indemnification by Stockholder. Subject in all cases to the limitations on indemnification set forth in Section 10.01, Section 10.04 and Section 10.06, after the Closing Date, the Stockholder shall indemnify each Parent Covered Party and hold it harmless against any loss that Parent, the Company or any of its Subsidiaries actually suffers (including the loss or use of any net operating loss) as a result of (i) any Taxes resulting from the failure of the Spin Transaction (A) to qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) or (B) to not be taxable under Section 355(e) of the Code (the "Spin-Off Taxes"), except to the extent that such Spin-Off Taxes result from a Parent Disqualifying Action; (ii) any Taxes (other than Spin-Off Taxes and Taxes for unclaimed or abandoned property and escheat) of the Company and its Subsidiaries (A) for any taxable period ending on or before the Closing Date, and (B) for the portion of any Straddle Period ending on the Closing Date (determined in accordance with Section 7.08(e)); (iii) any adjustments after the Closing Date to any Tax Return filed with respect to taxable periods (or portions thereof) described in clause (ii) by reason of a successful claim by a Taxing authority; and (iv) without duplication of any amount in (i), (ii) or (iii), any breach of the representation or warranty contained in Section 3.08(f) (items (i), (ii), (iii) and (iv) are individually or collectively referred to as a "Tax Loss"); provided that Stockholder shall not be required to indemnify a Parent Covered Party to the extent that the Company or any of its Subsidiaries has actually recovered any such Tax Loss pursuant to the provisions of the Tax Matters Agreement (as amended pursuant to the terms hereof).

(b) Tax Indemnification by Parent. Subject to the limitations set forth in Section 10.01, Section 10.04 and Section 10.06, after the Closing Date, Parent shall indemnify each Stockholder Covered Party and hold it harmless against any loss that the Stockholder actually suffers as a result of any act or failure to act by Parent, the Company or any of its Subsidiaries (or any of their respective Affiliates) following the Closing that results in the failure of the Spin Transaction (A) to qualify as a tax-free reorganization within the meaning of Section 368(a)(1)(D) and 355 of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) or (B) to not be taxable under Section 355(e) of the Code (such act or failure to act, a "Parent Disqualifying Action").

(c) Covenants.

(i) None of Parent, the Company or Stockholder shall take or omit to take any action, and no such party shall allow an Affiliate of such party to take or omit to take any action, if such action or failure to act would be reasonably likely to prevent or impede (A) the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code or (B) the Spin Transaction from qualifying as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) and as not being taxable under Section 355(e) of the Code. Unless otherwise required by a "determination" within the meaning of Section 1313 of the Code, none of Parent, the Company or Stockholder or any of their Affiliates shall take any position on any Tax Return or for any Tax purposes that is inconsistent with (A) the Merger qualifying as a "reorganization" within the meaning of Sections 368(a)(1)(A) (by reason of Section 368(a)(2)(E) of the Code) and 368(a)(1)(B) of the Code or (B) the Spin Transaction qualifying as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) and as not being taxable under Section 355(e) of the Code.

(ii) Without limiting the generality of the foregoing, from and after the Effective Time, Parent will (A) continue, or cause to be continued, the Company's historic business either directly or through one or more members of Parent's qualified group (within the meaning of Treasury Regulations Section 1.368-1(d)(4)(ii)), (B) not dispose of the stock of the Company or assets owned by the Company that would be reasonably likely to prevent or impede the Merger from qualifying as a "reorganization" within the meaning of Sections 368(a)(1)(A) (by reason of Section 368(a)(2)(E) of the Code) and 368(a)(1)(B) of the Code.

(iii) Neither Stockholder nor an Affiliate will take any position after the Closing Date contrary to the position that the Company or one of its Subsidiaries is entitled to a deduction under Section 163(a) of the Code and shall be treated as the debtor for federal income tax purposes with respect to any payments of interest that were required to be made pursuant to the Distributing Assumption Agreement, except to the extent any payment obligations thereunder were assumed by Ceridian HCM, pursuant to the Controlled Assumption Agreement.

(d) Tax Returns.

(i) From the date hereof until Closing, the Company shall prepare (or cause to be prepared) and timely file (or cause to be timely filed) all Tax Returns with respect to the Company or any of its Subsidiaries that are due to be filed prior to the Closing Date. Unless otherwise required by applicable Law, all such Tax Returns shall be prepared in a manner consistent with past practice of the Company and its Subsidiaries and in compliance with the Tax Matters Agreement. The Company shall provide Parent with copies of such Tax Returns, along with supporting work papers, as soon as practical after their preparation but at least fifteen (15) days prior to the due date for filing thereof for Parent's review and comment, which comments the Stockholder shall consider in good faith.

(ii) Following the Closing, Parent shall prepare (or cause to be prepared) and timely file (or cause to be timely filed) all Tax Returns with respect to the Company or any of its Subsidiaries that are due to be filed after the Closing Date. All such Tax Returns that relate to a period beginning on or prior to the Closing Date shall be prepared in a manner consistent with past practice of the Company and its Subsidiaries unless otherwise required by applicable Law. Parent shall provide Stockholder with copies of such Tax Returns, along with supporting work papers, as soon as practical after their preparation but at least thirty (30) days prior to the due date for filing thereof, for Stockholder's review and approval (such approval not to be unreasonably withheld, conditioned, or delayed). The parties shall attempt in good faith to resolve any disagreement regarding such Tax Returns prior to filing. In the event the parties are unable to resolve any dispute within ten (10) days prior to the due date for filing a Tax Return, such dispute shall be resolved by the Arbiter mutually acceptable to Stockholder and Parent, and the determination of such Arbiter shall be binding on the parties. The fees and expenses of such Arbiter shall be borne equally by Stockholder, on the one hand, and Parent, on the other.

(e) Straddle Period. The parties shall, unless prohibited by applicable Law, close the taxable period of the Company and its Subsidiaries as of the Closing Date. If applicable Law does not permit the Company or any of its Subsidiaries to close its taxable year on the Closing Date or in any case in which a Tax is assessed with respect to a Straddle Period, (i) Taxes (other than Taxes described in clause (ii) below) of the Company and its Subsidiaries for the Straddle Period shall be apportioned between the portion of the Straddle Period ending on the Closing Date and the portion of the Straddle Period beginning on the day following the Closing Date based on a "closing of the books" method as of the end of the Closing Date, provided, that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period after the Closing Date in proportion to the number of days in each such period; and (ii) real, personal and intangible property Taxes and other Taxes imposed on a periodic basis of the Company and its Subsidiaries for the Straddle Period shall be apportioned between the portion of the Straddle Period ending on the Closing Date and the portion of the Straddle Period beginning on the day following the Closing Date based on the number of days in each such period as compared to the total number of days in such Straddle Period. For purposes of Section 7.08(a)(ii), (A) Taxes attributable to any extraordinary transactions occurring after the Effective Time on the Closing Date shall be allocated to the day following the Closing Date and (B) Taxes attributable to any extraordinary transactions occurring before or at the Effective Time on the Closing Date shall be allocated to the Closing Date. The Parties also agree that all Transaction Tax Deductions will be allocated to the day of the Closing Date.

(f) Cooperation. Parent, the Company, and Stockholder shall (and shall cause their respective Affiliates to) cooperate in a commercially reasonable manner, to the extent reasonably requested by the other parties, in connection with: (i) the preparation and filing of Tax Returns (including by providing tax work papers, schedules, analysis and any other tax-related documents and by causing the duly authorized officers of the Company to execute timely any Tax Returns as required); and (ii) any inquiry, audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the commercially reasonable efforts of Parent, the Company, and Stockholder (and their respective Affiliates) to obtain any certificate or other document from any taxing authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that is or otherwise would be imposed absent such certificate or document (including with respect to the transactions contemplated hereby). The reasonable cost of such cooperation, if any, shall be borne by the party requesting the cooperation.

(g) Tax Proceedings.

(i) If a Tax Claim is initiated by any taxing authority, Parent or the Company, as the case may be, shall promptly notify Stockholder in writing of such Tax Claim; provided, that the failure by Parent or the Company to give such notice shall not relieve Stockholder from any indemnification obligation which it would have with respect to such Taxes, except to the extent that Stockholder is actually prejudiced thereby. Stockholder shall have the right to control the conduct of any such Tax Claim (other than a Tax Claim with respect to Spin-Off Taxes) for the period of time during which any Indemnity Escrow Amount remains in the Indemnity Escrow Account. At such time as such request is received by Parent, Parent or the Company, as the case may be, shall furnish Stockholder and/or its representatives with powers of attorney or any other documentation or authorization necessary or appropriate to enable Stockholder and/or its representatives to control the conduct of any such Tax Claim. Parent shall have the right, at its option and at its sole cost and expense, to participate in the conduct of all stages of such audit or other administrative or judicial proceeding with representatives of its own choosing with respect to any Tax Claim (other than a Tax Claim with respect to Spin-Off Taxes) if Parent reasonably determines that the resolution thereof may materially adversely affect the Taxes of Parent, the Company or any of its Subsidiaries for any taxable period or portion of a period ending after the Closing Date. Stockholder may, in its reasonable discretion, accept any proposed adjustment or enter into any settlement or agreement in compromise regarding such a Tax Claim with a taxing authority; provided, that, if the acceptance of any proposed adjustment, settlement or agreement in compromise of a Tax Claim would materially adversely affect Parent, the Company and its Subsidiaries, Stockholder shall not accept any such proposed adjustment or enter into any such settlement or agreement in compromise regarding a Tax Claim without the express written consent of Parent, which shall not be unreasonably withheld, conditioned, or delayed.

(ii) If a Tax Claim is initiated by any taxing authority with respect to Spin-Off Taxes, Stockholder and Parent shall jointly control the conduct of such Tax Claim. No party may accept any proposed adjustment or enter into any settlement or agreement in compromise regarding such a Tax Claim with a taxing authority without the express written consent of the other party.

(h) Tax Matters Agreement. Immediately prior to the Closing, the Tax Matters Agreement shall be amended and restated by the parties thereto to be substantially in the form attached hereto as Exhibit D.

(i) Refunds. If (i) any Tax refund is received by Parent, the Company or any of its Subsidiaries (or any of their respective Affiliates) that relates to taxable periods (or portions thereof) ending on or before the Closing Date (which, for this purpose, shall include any amounts available to be refunded that are applied as a credit against the Tax liability of Parent, the Company or any of its Subsidiaries (or any of their respective Affiliates), other than any such refund to the extent included as an asset in the computation of Closing Net Working Capital or to the extent arising as a result of a carryback of any losses generated in a taxable period (or portion thereof)) beginning after the Closing Date, or (ii) there is any increase in any net operating loss carryforward of the Company or any of its Subsidiaries as of the Closing Date as a result of any adjustments after the Closing Date to any Tax Return filed with respect to taxable periods (or portions thereof) ending on or before the Closing Date, the benefit of such refund or increase in net operating loss carryforward shall be for the account of Stockholder, and Parent shall promptly issue to Stockholder a number of shares of Parent Common Stock having a value equal to the amount of such refund (net of any out-of-pocket costs or expenses, including Taxes, incurred by Parent and the Company (or any of their respective Affiliates) in connection with the receipt or payment thereof) or the value of the increase in the net operating loss carryforward, as the case may be, as additional merger consideration. For purposes of this Section 7.08(i), the value of Parent Common Stock shall be determined as of the date of the refund or increase in net operating loss carryforward and in accordance with the procedures set forth in Section 10.05(b)). At Stockholder's written request and at the Stockholder's sole cost and expense, Parent shall timely and properly prepare (or cause to be prepared) and file (or cause to be filed), any claim for refund, amended Tax Return or other Tax Return required to obtain any available Tax refunds or increase in net operating loss carryforward that are for the account of Stockholder pursuant to this Section 7.08(i). The amount of any Tax refunds to be paid to Stockholder pursuant to this Section 7.08(i) shall be reduced by any Tax refunds to which Ceridian HCM is entitled pursuant to Section 5.1 of the Tax Matters Agreement (as amended pursuant to the terms hereof).

(j) Conflicts. In the event of a conflict between the provisions of this Section 7.08, on the one hand, and the provisions of Article X, on the other, the provisions of this Section 7.08 shall control.

Section 7.09. Company Expenses. Stockholder shall cause the Company to, and the Company shall, pay the Company Expenses at or prior to Closing out of available Cash.

Section 7.10. Debt Financing Party Arrangement. Notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto: (a) agrees that it will not bring or support any Person, or permit any of its Affiliates to bring or support any Person, in any Action, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source which defined term for the purposes of this provision shall include the Lenders

(defined below) and their respective former, current and future Affiliates, equityholders, members, partners, controlling persons, officers, directors, employees, agents, advisors and representatives involved in the Debt Financing) in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to that certain Commitment Letter dated as of August 12, 2014 among the Parent, as borrower, Bank of America, N.A. and Merrill, Lynch, Pierce, Fenner and Smith Incorporated (collectively, the "Lenders") and any Debt Commitment Letter or the performance thereof or the financings contemplated thereby, in any forum other than the federal and New York State courts located in the Borough of Manhattan within the City of New York; (b) agrees that, except as specifically set forth in the Debt Commitment Letter, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Financing Sources in any way relating to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction; and (c) hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation (whether at law or in equity, in contract, in tort or otherwise) directly or indirectly arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby. Notwithstanding anything to the contrary contained in this Agreement, (i) the Company and Stockholder and their respective subsidiaries, Affiliates, directors, officers, employees, agents, partners, managers, members or stockholders shall not have any rights or claims against any Financing Source in any way relating to this Agreement or any of the transactions contemplated by this Agreement, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or in equity, in contract, in tort or otherwise and (ii) no Financing Source shall have any liability (whether in contract, in tort or otherwise) to the Company, Stockholder, any equityholders of the Company and their respective subsidiaries, Affiliates, directors, officers, employees, agents, partners, managers, members or stockholders for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or in equity, in contract, in tort or otherwise. Notwithstanding anything to the contrary contained in this Agreement, the Financing Sources are intended third-party beneficiaries of, and shall be entitled to the protections of this provision to the same extent as if the Financing Sources were parties to this Agreement. This Section 7.10 may not be amended, modified or supplemented, or any of its provisions waived, without the written consent of the Financing Sources, which consent may be granted or withheld in the sole discretion of the Financing Sources.

Section 7.11. Section 280G. To the extent that any "disqualified individual" with respect to the Company or any of its Affiliates (within the meaning of Section 280G(c) of the Code and the regulations thereunder) would receive any payments or benefits that would reasonably be expected to constitute "parachute payments" (within the meaning of Section

280G(b)(2)(A) of the Code and the regulations thereunder, then, the Company will (i) no later than four (4) Business Days prior to the Closing Date, use reasonable best efforts to obtain from each such "disqualified individual" a waiver of such disqualified individual's rights to some or all of such payments or benefits (the "Waived 280G Benefits") so that any remaining payments and/or benefits shall not be deemed to be "parachute payments" (within the meaning of Section 280G of the Code and the regulations thereunder), and (ii) no later than two (2) Business Days prior to the Closing Date, with respect to each individual who agrees to the waiver described in clause (i), submit to a vote of holders of the equity interests of the Company entitled to vote on such matters (along with adequate disclosure intended to satisfy the requirements of Section 280G(b)(5)(B)(ii) of the Code and any regulations promulgated thereunder) the right of any such "disqualified individual" to receive the Waived 280G Benefits. Prior to soliciting such waivers and approval, the Company shall provide drafts of such waivers and disclosure and approval materials to Parent for its review and approval (which approval will not be unreasonably withheld, conditioned or delayed) no later than four (4) Business Days prior to soliciting such waivers and soliciting such approval. If any of the Waived 280G Benefits fail to be approved as contemplated above, such Waived 280G Benefits shall not be made or provided. To the extent applicable, prior to the Closing Date, the Company shall deliver to Parent evidence reasonably acceptable to Parent that a vote of holders of the equity interests of the Company was solicited in accordance with the foregoing provisions of this Section 7.11 and that either (i) the requisite number of votes of holders of the equity interests of the Company was obtained with respect to the Waived 280G Benefits (the "280G Approval") or (ii) the 280G Approval was not obtained, and, as a result, no Waived 280G Benefits shall be made or provided.

Section 7.12. Mutual Release. Parent and Stockholder shall use commercially reasonable efforts to agree on a form of mutual release, which shall be acceptable to each of Parent and Stockholder, between Company and Stockholder to be executed at the Closing where (a) Company, on behalf of itself and its Subsidiaries, will release and discharge the Stockholder and each Stockholder Covered Party and the officers, directors, employees and Affiliates thereof from certain liabilities to the Company and its Subsidiaries that exist as of the Closing or that arise in the future from events or occurrences taking place prior to or as of the Closing and (b) the Stockholder, on behalf of itself and its Subsidiaries (other than the Company and its Subsidiaries), will release and discharge the Company and its Subsidiaries and the officers, directors, employees and Affiliates thereof from certain liabilities to the Stockholder and its Subsidiaries that exist as of the Closing or that arise in the future from events or occurrences taking place prior to or as of the Closing.

ARTICLE VIII

CONDITIONS PRECEDENT

Section 8.01. Conditions to Each Party's Obligation to Effect the Merger. The respective obligation of each party to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(b) Competition Approvals. The waiting period (and any extension thereof) applicable to the consummation of the Merger under the HSR Act shall have expired or early termination thereof shall have been granted.

(c) Legal Restraints. No Law or binding Order (collectively, the "Legal Restraints") shall be in effect that prevents, makes illegal or prohibits the consummation of the Merger.

Section 8.02. Conditions to Obligation of Parent and Merger Sub. The obligation of Parent and Merger Sub to consummate the Merger is further subject to the following conditions:

(a) Representations and Warranties of Company. (i) The representations and warranties of the Company contained in Section 3.01 (Qualification, Organization, Subsidiaries, etc.) and Section 3.17 (Brokers' Fees and Expenses) shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), (ii) the representations and warranties of the Company contained in Section 3.02 (Authority; Execution and Delivery; Enforceability) and Section 3.03 (Capital Structure) shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except for *de minimis* inaccuracies and (iii) all other representations and warranties of the Company contained in this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" set forth therein) has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Representations and Warranties of Stockholder. Each of the representations and warranties of the Stockholder contained in this Agreement shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date).

(c) Performance of Obligations of the Company. The Company shall have performed in all material respects each obligation required to be performed by it under this Agreement at or prior to the Closing Date.

(d) Performance of Obligations of the Stockholder. The Stockholder shall have performed in all material respects each obligation required to be performed by it under this Agreement at or prior to the Closing Date.

(e) Company Certificate. The Stockholder and Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or

Chief Financial Officer, jointly and severally certifying to the effect that the conditions set forth in Section 8.02(a), Section 8.02(c), Section 8.02(j)(2), Section 8.02(k) and Section 8.02(l) have been satisfied.

(f) Stockholder Certificate. The Stockholder shall have delivered to Parent a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or Chief Financial Officer, certifying to the effect that the conditions set forth in Section 8.02(b) and Section 8.02(d) have been satisfied.

(g) Payoff Letters. The Company shall have delivered to Parent (i) payoff letters or similar documents or evidence of repayment, redemption (or irrevocable notice thereof in the case of the Senior Secured Notes), defeasance, discharge, release or termination in customary form reasonably acceptable to Parent with respect to the Repaid Indebtedness, (ii) evidence reasonably satisfactory to Parent that the Company and its Subsidiaries have been released from their obligations under the HCM Notes, and (iii) customary evidence reasonably satisfactory to Parent that the guarantees and any related security interests provided by the Company and its Subsidiaries with respect to the Secured Notes Indenture, the HCM Notes and all other Repaid Indebtedness have been or concurrently with the Closing will be terminated and released.

(h) Termination of Related Party Agreements. The Stockholder shall have delivered to Parent evidence, in a form reasonably acceptable to Parent, that all of the related party agreements set forth on Section 8.02(h) of the Company Disclosure Letter have been terminated.

(i) Restrictive Covenant Agreement. THL, Fidelity National Financial, Inc. and Stockholder shall have each executed a Restrictive Covenant Agreement.

(j) Other Approvals. With respect to each of the Money Transmitter Licenses set forth on Section 8.02(j) of the Company Disclosure Letter, the Company shall have delivered to Parent (1) evidence of the consents or waivers obtained from the applicable Governmental Entity in each jurisdiction next to which "Approval" is indicated on Section 8.02(j) of the Company Disclosure Letter and (2) confirmation that the applicable requirements set forth on Section 8.02(j) of the Company Disclosure Letter have been satisfied for each Governmental Entity for which "Notice" is indicated on Section 8.02(j) of the Company Disclosure Letter.

(k) No Material Adverse Effect. Since the date of this Agreement, there shall not have been a Company Material Adverse Effect.

(l) Adverse Tax Event. Since the date of this Agreement, there shall not have been a Company Adverse Tax Event.

(m) Tax Opinion. The Stockholder shall, at the Stockholder's sole expense, cause Deloitte Tax LLP to prepare and deliver to Parent an opinion letter certifying that the Spin Transaction should qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) for the Company and should not be taxable under Section 355(e) of the Code, taking into account the Merger and all other transactions contemplated by this Agreement.

(n) Consents. The Stockholder shall have received the consents set forth on Section 8.02(n) of the Company Disclosure Letter.

(o) FIRPTA Certificate. The receipt from Stockholder of a properly executed statement, dated as of the Closing Date, in a form reasonably acceptable to Parent, certifying that the Merger is exempt from withholding under Section 1445 of the Code.

(p) Investor Rights Agreement. The Stockholder shall have entered into the Investor Rights Agreement, and Parent shall have received a duly executed copy thereof from Stockholder.

(q) Escrow Agreement. The Stockholder shall have entered into the Escrow Agreement, and Parent shall have received a duly executed copy thereof from Stockholder.

(r) Transition Services Amendment. Company shall, and Stockholder shall have caused Ceridian HCM to, have executed and delivered that certain 2nd Amendment to Transition Services Agreement as of the Closing Date, in the form attached hereto as Exhibit F.

(s) HCM Pledge. If required pursuant to Section 10.04(d), the HCM Pledge Agreement shall have been executed and delivered by Stockholder to Parent and Stockholder shall have delivered to Parent a certificate evidencing the Equity Interest Collateral, together with an undated instrument of transfer duly executed in blank.

(t) Tax Matters Agreement. Company shall, and Stockholder shall have caused Ceridian HCM to, have executed that certain Amended and Restated Tax Matters Agreement as of the Closing Date, substantially in the form attached hereto as Exhibit D.

Section 8.03. Conditions to Obligations of the Company. The obligations of the Company to consummate the Merger are further subject to the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent and Merger Sub contained in Section 4.01 (Qualification and Organization), Section 4.02 (Authority; Execution and Delivery; Enforceability) and Section 4.13 (Brokers' Fees and Expenses) shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), (ii) the representations and warranties of Parent contained in Section 4.03(a) (Capital Structure) shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except for de minimis inaccuracies, and (iii) all other representations and warranties of Parent and Merger Sub in this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and

warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" set forth therein), has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub shall have performed in all material respects each obligation required to be performed by them under this Agreement at or prior to the Closing Date.

(c) Parent Certificate. Parent shall have delivered to the Company a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or Chief Financial Officer, certifying to the effect that the conditions set forth in Section 8.03(a) and Section 8.03(b) have been satisfied.

(d) No Material Adverse Effect. Since the date of this Agreement, there shall not have been a Parent Material Adverse Effect.

(e) Listing. The shares of Parent Common Stock issuable as Per Share Merger Consideration at the Closing pursuant to this Agreement shall have been approved for listing on the NYSE, subject to official notice of issuance.

(f) Investor Rights Agreement. Parent shall have entered into the Investor Rights Agreement, and the Stockholder shall have received a duly executed copy thereof from Parent.

(g) Escrow Agreement. Parent shall have entered into the Escrow Agreement, and the Stockholder shall have received a duly executed copy thereof from Parent.

ARTICLE IX

TERMINATION, AMENDMENT AND WAIVER

Section 9.01. Termination. This Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written consent of the Company and Parent;

(b) by either the Company or Parent:

(i) if the Merger is not consummated on or before May 11, 2015 (the "End Date"); provided, however, that (x) if in the event that the Marketing Period has commenced but not been completed at the time of the End Date, then the End Date shall be extended until the third (3rd) Business Days after the final day of the Marketing Period and (y) the right to terminate this Agreement under this Section 9.01(b)(i) shall not be available to any party whose failure to fulfill any obligation under this Agreement materially contributed to the failure of the Merger to be consummated on or before such date (it being understood that Parent and Merger Sub shall be deemed a single party for purposes of the foregoing proviso);

(ii) if any Governmental Entity of competent authority issues a final nonappealable Order or enacts a Law that prohibits, restrains or makes illegal the consummation of the Merger; or

(iii) if the Company Stockholder Approval shall not have been obtained within two (2) Business Days of the date hereof;

(c) by the Company, if Parent or Merger Sub has breached any representation, warranty, covenant or agreement contained in this Agreement, or if any representation or warranty of Parent or Merger Sub has become untrue, in each case, such that the conditions set forth in Section 8.03(a) or Section 8.03(b), as the case may be, could not be satisfied as of the Closing Date; provided, however, that the Company may not terminate this Agreement pursuant to this Section 9.01(c) unless any such breach or failure to be true has not been cured within thirty (30) days after written notice by the Company to Parent informing Parent of such breach or failure to be true, except that no cure period shall be required for a breach which by its nature cannot be cured prior to the End Date; and provided, further, that the Company may not terminate this Agreement pursuant to this Section 9.01(c) if the Company is then in breach of this Agreement in any material respect;

(d) by the Company by delivering written notice to Parent, if: (i) all conditions in Section 8.01 and Section 8.02 (other than those conditions that by their nature are to be satisfied at the Closing, but each of which is capable of being, and is reasonably expected to be, satisfied at the Closing) have been satisfied or waived at the time when the Closing would have occurred in accordance with Section 1.02, (ii) the Stockholder and the Company have confirmed to Parent that they stand ready, willing and able to consummate the Closing pursuant to Section 1.02, and (iii) Parent fails to consummate the Closing by 5:00 p.m. New York City time on the fifth (5th) Business Day following the receipt of such written notice; or

(e) by Parent, if Stockholder or the Company has breached any representation, warranty, covenant or agreement contained in this Agreement, or if any representation or warranty of Stockholder or the Company has become untrue, in each case, such that the conditions set forth in Section 8.02(a) or Section 8.02(b), as the case may be, could not be satisfied as of the Closing Date; provided, however, that Parent may not terminate this Agreement pursuant to this Section 9.01(e) unless any such breach or failure to be true has not been cured within fifteen (15) days after written notice by Parent to the Company informing the Company of such breach or failure to be true, except that no cure period shall be required for a breach which by its nature cannot be cured prior to the End Date; and provided, further, that Parent may not terminate this Agreement pursuant to this Section 9.01(e) if Parent is then in breach of this Agreement in any material respect.

Section 9.02. Effect of Termination. In the event of termination of this Agreement by either Parent or the Company as provided in Section 9.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of the Company, Parent or Merger Sub, other than the penultimate sentence of Section 7.01, this Section 9.02, Section 9.03 and Article XI, which provisions shall survive such termination, provided, however, that, no such termination shall relieve any party from any liability or damages arising out of: (i) Fraud by any party or (ii) any Willful Breach of this Agreement.

Section 9.03. Fees and Expenses. Except as specifically provided for in this Agreement, all fees and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such fees or expenses, whether or not such transactions are consummated.

Section 9.04. Amendment. This Agreement may be amended by the parties at any time by the entry into an instrument in writing signed on behalf of each of the parties.

Section 9.05. Extension; Waiver. At any time prior to the Effective Time, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any breach of the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any covenants and agreements contained in this Agreement or (d) waive the satisfaction of any of the conditions contained in this Agreement. No extension or waiver by the Company shall require the approval of the stockholders of the Company unless such approval is required by Law. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

ARTICLE X

INDEMNIFICATION

Section 10.01. Survival. The representations and warranties of the Stockholder, the Company, Parent and Merger Sub contained in or made pursuant to this Agreement, and all claims with respect thereto, shall not survive, and shall terminate and be extinguished as of, the Effective Time; provided, that (1) the representations and warranties contained in Section 3.01 (Qualification, Organization, Subsidiaries, etc.), Section 3.02 (Authority; Execution and Delivery; Enforceability) and Section 3.03 (Capital Structure) (collectively, the "Company Fundamental Representations"), (2) the representations and warranties contained in Section 5.01 (Qualification and Organization) and Section 5.02 (Authority; Execution and Delivery; Enforceability), (collectively, the "Stockholder Fundamental Representations"), (3) the representations and warranties of Parent and Merger Sub contained in Section 4.01 (Qualification and Organization) and Section 4.02 (Authority; Execution and Delivery; Enforceability) (collectively, the "Parent and Merger Sub Fundamental Representations") and (4) the representations and warranties in Section 3.08(f), in each case, together with all claims with respect thereto, shall survive until the date that is three (3) years from the Closing Date. Each party's indemnification obligations under Section 7.08 and Section 10.02 shall terminate and be extinguished on the date that is three (3) years following the Closing Date. Notwithstanding the foregoing, any claims asserted in good faith in accordance with the terms of this Agreement by an Indemnified Party to an Indemnifying Party on or prior to the expiration date of the applicable survival period or applicable termination date shall not thereafter be barred by the expiration of the relevant representation or warranty or indemnification obligation and shall survive until such claim is finally resolved

Section 10.02. Indemnification.

(a) Subject to the limitations set forth in this Article X, after the Closing Date, the Stockholder shall indemnify each Parent Covered Party and defend and hold it harmless against any Loss that Parent Covered Party actually suffers as a direct result of:

(i) any breach by the Stockholder and/or Company of any Company Fundamental Representation or any failure of such Company Fundamental Representation to be true and correct as if it was made as of the Closing Date;

(ii) any breach by the Stockholder of any Stockholder Fundamental Representation;

(iii) any breach by the Company or Stockholder of any covenant or agreement set forth in Section 6.01 (Conduct of Business), Section 6.02 (Non-Solicitation), Section 7.02(d) (PBGC), Section 7.04 (Public Announcements) and Section 7.09 (Company Expenses);

(iv) the Company's failure to obtain any approvals from Governmental Entities necessary to consummate the transactions contemplated by this Agreement to the extent that such approval was not referenced in this Agreement or the Company Disclosure Letter; or

(v) any employee pension plan subject to ERISA Title IV or Code Section 412 sponsored, maintained, or contributed to by Company, Ceridian LLC, or any of their ERISA Affiliates, including due to any underfunding or funding amounts or arising as a result of Company being a member of a controlled group (as determined under Code Section 414) prior to the Closing.

(b) Subject to the limitations set forth in this Article X, after the Closing Date, Parent shall indemnify each Stockholder Covered Party and defend and hold it harmless against any Loss that the Stockholder Covered Party actually suffers as a result of:

(i) any breach of any Parent and Merger Sub Fundamental Representation; or

(ii) any breach by Parent or Merger Sub of any covenant or agreement set forth in Section 6.01 (Conduct of Business), Section 6.03(b) (Financing Cooperation), Section 6.04 (Guarantees), Section 7.03 (Indemnification; Exculpation and Insurance), Section 7.04 (Public Announcements), or Section 7.07 (Stock Exchange Listing).

Section 10.03. Notice of Claims; Third Party Claims.

(a) Direct Claims. An Indemnified Party may seek indemnification of any Loss by giving prompt written notice to the Indemnifying Parties describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such notice the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based; provided, that the failure of such Indemnified Party to give an Indemnifying Party notice as provided herein shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that such Indemnifying Party is prejudiced thereby.

(b) Third Party Claims. The obligations and liabilities of an Indemnifying Party with respect to Losses resulting from the assertion of liability by third parties (each, a "Third Party Claim") shall be subject to the following terms and conditions:

(i) The Indemnified Parties shall promptly give written notice to the Indemnifying Parties of the receipt of any written claim or demand asserted against or sought to be collected from any Indemnified Party by a third party, including the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), and a reference to the provision of this Agreement upon which such claim is based; provided, that the failure of such Indemnified Party to give an Indemnifying Party notice as provided herein shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that such failure prejudices the defense or other rights available to the Indemnifying Party with respect to such Third Party Claim. Such notice shall be accompanied by copies of all reasonably relevant documentation with respect to such Third Party Claim, including any summons, complaint or other pleading which may have been served, any written demand or any other document or instrument. The Indemnifying Parties shall have twenty (20) days (the "Notice Period") after receipt of written notice of a Third Party Claim to notify the Indemnified Parties that it desires to defend the Indemnified Parties against such Third Party Claim.

(ii) In the event that the Indemnifying Parties notify the Indemnified Parties within the Notice Period that they desire to defend the Indemnified Parties against the Third Party Claim, the Indemnifying Parties shall have the right to defend the Indemnified Parties by appropriate proceedings, and shall assume and control such defense, at their own expense, provided that counsel for the Indemnifying Parties who shall conduct the defense of such claim shall be reasonably satisfactory to the Indemnified Parties. Once the Indemnifying Party has duly assumed the defense of a Third Party Claim, the Indemnified Parties shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing, at the Indemnified Parties' sole expense, subject to the Indemnifying Parties' right to direct and control the defense. The Indemnified Parties shall participate in any such defense at their expense unless (i) the Indemnifying Parties and the Indemnified Parties are both named parties to the proceedings and the Indemnified Parties shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to an actual conflict of interests between them, (ii) the Indemnified Parties shall in good faith determine that the Indemnified Parties may have available to them one or more defenses or counterclaims that are inconsistent with one or more of the defenses or counterclaims that may be available to the Indemnifying Parties in respect of a Third Party Claim or any proceeding relating thereto, as provided in the first sentence of Section 10.03(b)(iii), (iii) the Indemnified Parties assume the defense of a Third Party Claim after the Indemnifying Parties have failed to diligently pursue a Third Party Claim they have assumed, as provided in the first sentence of Section 10.03(b)(iv), (iv) the claim relates to or arises in connection with any criminal proceeding, indictment or allegation; or (v) the Indemnified Party reasonably believes an adverse determination with respect to the proceeding or other claim giving rise to such claim for indemnification would be materially detrimental to or materially injure the Indemnified Party's reputation or future business prospects, in any of which

case the costs and expenses of such defense shall be for the account of the Indemnifying Parties,. The Indemnifying Parties shall have the right to consent to entry of any judgment, settle, compromise or offer to settle or compromise any Third Party Claim; provided, that such Indemnifying Parties shall not, without the prior written consent of the Indemnified Parties (such consent not to be unreasonably withheld, conditioned or delayed), consent to entry of any judgment, settle, compromise or offer to settle or compromise any Third Party Claim on a basis that would result in (w) the imposition of a consent order, injunction or decree that would restrict or mandate the future activity or conduct of the Indemnified Parties or any of their Affiliates, (x) a finding or admission of a violation of applicable Law by the Indemnified Parties or any of their Affiliates, (y) any monetary liability of the Indemnified Parties that will not be promptly paid or reimbursed by the Indemnifying Party or (z) the absence of a full, unconditional and irrevocable release by such third party of each of the Indemnified Parties and their Affiliates.

(iii) Notwithstanding anything to the contrary in Section 10.03(b)(ii), in the event that the Indemnified Parties shall in good faith determine that the Indemnified Parties may have available to them one or more defenses or counterclaims that are inconsistent with one or more of the defenses or counterclaims that may be available to the Indemnifying Parties in respect of a Third Party Claim or any Proceeding relating thereto, the Indemnified Parties shall have the right, as applicable, at the sole cost of the Indemnifying Party (provided, that the Indemnifying Party will not be required to pay for the fees and expenses of more than one counsel for all Indemnified Parties in connection with any such Third Party Claim and related proceedings), at all times to take over and assume control over the defense and prosecution of such portion of such Third Party Claim and related proceedings related to such inconsistent defenses and counterclaims; provided, that the Indemnifying Parties shall not be prejudiced by the Indemnified Parties' defense of such portion of such Third Party Claim. In the event that the Indemnified Party does not assume the defense of any matter as provided in the preceding subclause, the Indemnifying Parties shall have the right to control the defense against any such Third Party Claim or related proceeding; provided, that (A) subject to the control of the prosecution and defense of such Third Party Claim by the Indemnifying Parties and their counsel, the Indemnified Parties and their counsel shall be kept informed as to all material aspects of such Third Party Claim and related proceedings and shall have the right to participate in the prosecution and defense of such Third Party Claim and (B) the Indemnifying Parties and their counsel shall promptly provide to the Indemnified Parties and their counsel all material information related to such Third Party Claim and related Proceedings (including copies of written information) and (C) the Indemnified Parties and their counsel shall have their views regarding such Third Party Claim considered in good faith by the Indemnifying Parties and their counsel.

(iv) If the Indemnifying Parties elect not to defend the Indemnified Parties against a Third Party Claim, whether by not giving the Indemnified Parties timely notice of its desire to so defend or otherwise, the Indemnified Party shall have the right, but not the obligation, to assume its own defense at the Indemnifying Parties' cost and expense. The Indemnified Parties shall not settle a Third Party Claim requiring payment of any amounts without the consent of the Indemnifying Parties unless they agree to waive their rights against the Indemnifying Party with respect to that portion of indemnification related to such settled Third Party Claim pursuant hereto.

(v) Subject to Section 10.03(b)(iii) and Section 10.03(b)(iv), in the event that an Indemnified Party determines in good faith that any Third Party Claim or any proceeding related thereto has impaired, or would reasonably be expected to impair, the commercial interests or business reputation of the Indemnified Party or its Affiliates, then, at the Indemnified Parties' sole expense, (1) subject to the control of the prosecution and defense of such Third Party Claim by the Indemnifying Parties and their counsel, the Indemnified Parties and their counsel (which shall be reasonably satisfactory to the Indemnifying Parties) shall be kept informed as to all material aspects of such Third Party Claim and related proceedings and shall have the right to participate in the prosecution and defense of such Third Party Claim, (2) the Indemnifying Parties and their counsel shall promptly provide to the Indemnified Parties and their counsel all material information related to such Third Party Claim and related proceedings (including copies of written information) reasonably requested by the Indemnified Parties, and (3) the Indemnified Parties and their counsel shall afford the Indemnifying Party and its counsel a reasonable opportunity to present their views on such claims and proceedings.

(vi) The Indemnified Parties and the Indemnifying Parties shall cooperate in order to ensure the proper and adequate defense of a Third Party Claim, including by (i) cooperating in the investigation, pre-trial activities, trial, compromise, settlement, discharge and defense of any Third Party Claim subject to this Section 10.03(b) and (ii) providing reasonable access to each other's relevant business records and other documents and employees.

(vii) The Indemnified Parties and the Indemnifying Parties shall use commercially reasonable efforts (which shall not require the expenditure of money, the curbing of any business activities or the commencement of litigation) to avoid production of confidential information (consistent with applicable Law) and to cause all communications among employees, counsel and others representing any party to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 10.04. Limitations on Indemnification.

(a) Stockholder Limits. The Stockholder shall not be liable to the Parent Covered Parties for Losses:

(i) exceeding the proceeds then-available in the Indemnification Escrow Account for any claim related to or arising out of the transactions contemplated by this Agreement other than with respect to claims under Section 7.08(a)(i), Section 10.02(a)(i), Section 10.02(a)(ii) or Section 10.02(a)(v); or

(ii) exceeding the proceeds then-available in the Indemnification Escrow Account plus the amount of the applicable Remaining Indemnification Liability for any claim related to or arising out of the transactions contemplated by this Agreement.

For the avoidance of doubt, (A) claims under Section 7.08(a)(ii), Section 7.08(a)(iii), Section 7.08(a)(iv), Section 10.02(a)(iii) and Section 10.02(a)(iv) shall be limited to the proceeds then-available in the Indemnification Escrow Account; (B) claims under Section 7.08(a)(i), Section 10.02(a)(i), Section 10.02(a)(ii) and Section 10.02(a)(v) shall be limited to the proceeds then-available in the Indemnification Escrow Account plus the amount of the applicable

Remaining Indemnification Liability; and (C) nothing in this Section 10.04 shall limit the Company's recourse against Ceridian HCM under the Employee Matters Agreement, the Tax Matters Agreement (as amended pursuant to the terms hereof) or any other Continuing Separation Agreement.

(iii) "Remaining Indemnification Liability" means, (A) for indemnification claims for which notice is first provided by Indemnified Party to Indemnifying Party on or before one (1) year after the Closing Date, an amount equal to $400 million, (B) for indemnification claims for which notice is first provided by Indemnified Party to Indemnifying Party after the one (1) year anniversary of the Closing Date and on or before two (2) years after the Closing Date, an amount equal to $350 million, (C) for indemnification claims for which notice is first provided by Indemnified Party to Indemnifying Party after the two (2) year anniversary of the Closing Date and on or before three (3) years after the Closing Date, an amount equal to $300 million and (D) for indemnification claims for which notice is first provided by Indemnified Party to Indemnifying Party after the three (3) year anniversary of the Closing Date, an amount equal to zero (0). For purposes of this Section 10.04(a)(iii), with respect to claims related to Section 7.08(a)(i), notice shall be deemed not to have been provided by Parent to Stockholder unless and until an audit by the IRS with respect to the Company's 2013 consolidated federal income tax return (Form 1120) commences and shall no longer be deemed to have been provided by Parent to Stockholder from and after the time that the IRS completes its review of the Spin Transaction and indicates its agreement that the Spin-Transaction qualifies as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) and is not taxable under Section 355(e) of the Code.

(b) Parent Limit. Parent shall not be liable to the Stockholder Covered Parties for Losses:

(i) exceeding the proceeds then-available in the Indemnification Escrow Account for any claim related to or arising out of the transactions contemplated by this Agreement other than with respect to claims under Section 10.02(b)(i); or

(ii) exceeding the proceeds then-available in the Indemnification Escrow Account. plus the amount of the applicable Remaining Indemnification Liability.

(c) Reduction of Stockholder Liability for Spin Tax Indemnity on Insurance Purchase. If Stockholder procures, prior to or as of the Closing, an insurance policy that names Parent and/or Company as primary beneficiary that is acceptable to Parent in Parent's sole and absolute discretion that provides insurance coverage in an amount of $300 million for all matters indemnified by Stockholder in Section 7.08(a)(i), then the Remaining Indemnification Liability for all purposes hereunder shall be zero (0) and, in such case, the Stockholder shall have no obligation to enter into the HCM Pledge Agreement or to grant to Parent a security interest in the Equity Interest Collateral; provided, that Stockholder shall pay any retention amount or deductible amount for any claims under such insurance policy.

(d) Security Interest in Certain Stock.

(i) Subject to Section 10.04(c), on the Closing Date, (i) the Stockholder and Parent shall enter into a customary share pledge agreement that is reasonably acceptable to each of Stockholder and Parent (the "HCM Pledge Agreement") pursuant to which Stockholder will grant to Parent, as security for the payment or performance of the indemnification pursuant to Section 7.08, a first-priority (subject to non-consensual liens arising under applicable Law) security interest in all of the equity interests of Ceridian HCM that are issued and outstanding on the Closing Date (for the avoidance of doubt, excluding any options, stock awards or other stock-based awards granted to participants in that certain 2013 Ceridian HCM Holding Inc. Stock Incentive Plan, effective as of October 1, 2013) (the "Equity Interest Collateral"); it being understood and agreed that such pledge agreement will prohibit the exercise of remedies in respect of the Equity Interest Collateral until the Indemnity Escrow Amount has been reduced to zero and (ii) the Stockholder shall deliver to Parent the certificate evidencing the Equity Interest Collateral, together with an undated instrument of transfer duly executed in blank.

(ii) The Stockholder may, at any time following the Closing, provide cash in an escrow account to support its obligations to indemnify and hold the Parent Covered Parties harmless under this Agreement for amounts in excess of the proceeds then-available in the Indemnification Escrow Account by placing cash in an amount equal to the highest Remaining Indemnification Liability applicable to a particular indemnification claim (or, if no claims notices have been asserted, the then-current Remaining Indemnification Liability) at such time into a third-party escrow account with an escrow agent and escrow agreement reasonably acceptable to Parent on substantially the same terms as set forth in the Escrow Agreement as it relates to the Indemnity Escrow Account and upon at least thirty (30) days' notice (the "Substitute Cash Escrow"). In such case, the pledge and security interest in the Equity Interest Collateral shall expire and terminate upon such deposit into the Substitute Cash Escrow.

(e) Final Release of Indemnity Escrow Account. The release of amounts held in the Indemnity Escrow shall be governed by the Escrow Agreement.

(f) Replacement of Stockholder as Indemnifying Party. At any time following the Closing, Stockholder may assign its obligations to indemnify and hold Parent Covered Parties harmless under this Agreement to Ceridian HCM without the consent of any other party to this Agreement; provided that that such assignment does not cause Ceridian HCM to be insolvent, the pledge and security interest in the Equity Interest Collateral shall expire and terminate upon such deposit. At any time following Closing, Stockholder may assign its obligations to indemnify and hold Parent Covered Parties harmless under this Agreement to another party that is reasonably acceptable to Parent.

(g) Other Limitations. Other than with respect to claims made pursuant to Section 7.08(a) by reason of a Tax Claim resulting in the loss or use of any net operating loss, any indemnifiable claim with respect to any breach by either party of a representation or warranty shall be limited to the amount of actual out-of-pocket indemnifiable losses sustained and incurred by the Indemnified Party by reason of such breach (and no Indemnifying Party shall have an indemnification payment obligation in respect of any contingent liability unless and until such liability becomes due and payable to a third party). If a loss resulting from a breach of any of the representations and warranties made by the Stockholder or Company or (ii) under Section 7.08, was reflected in, or results in a liability of the type that was taken into

account in determining, Net Closing Indebtedness or Closing Working Capital, then such Loss shall not give rise to an indemnification obligation under Section 10.02 or Section 7.08. Notwithstanding anything in this Agreement to the contrary, no Parent Covered Party shall be indemnified or reimbursed for any (i) Loss arising or resulting from any change in applicable Law or GAAP from and after the Closing Date or (ii) Loss to the extent that such Loss is attributable to any admission of liability made in breach of the provisions of this Agreement after the date hereof by or on behalf of any member of the Parent Group.

(h) Insurance and Tax. In calculating the amount of any Loss, (a) the Loss shall be calculated on an After-Tax Basis and (b) the amounts actually recovered by the Indemnified Party under any insurance policy, net of any out-of-pocket costs and expenses actually incurred and expected increases in premiums in connection with such claim, shall be deducted. In any case where an Indemnified Party recovers insurance proceeds in respect of any Loss for which an Indemnifying Party has reimbursed it pursuant to this Article X or Section 7.08, the Indemnified Party shall promptly pay over to the Indemnifying Party such insurance proceeds, less any out-of-pocket costs and expenses actually incurred in connection with such claim and expected increases in premiums; provided, that in no event shall the Indemnifying Party be paid an amount in excess of the amounts previously paid by the Indemnifying Party in respect of such Loss.

(i) Reimbursement. If an Indemnified Party recovers an amount from a third party in respect of a Loss that is the subject of indemnification hereunder after all or a portion of such Loss has been paid by an Indemnifying Party pursuant to this Article X or Section 7.08, the Indemnified Party shall promptly remit to the Indemnifying Party the amount received from the third party in respect thereof, net of any out-of-pocket costs and expenses actually incurred by the Indemnified Party; provided, that (a) in no event shall the Indemnifying Party be paid an amount in excess of the amounts previously paid by the Indemnifying Party in respect of such Loss and (b) until the third anniversary of the Closing, any amounts payable by Parent hereunder shall be paid to the Indemnity Escrow Account under the Escrow Agreement.

(j) Mitigation. Each party shall use commercially reasonable efforts to mitigate any indemnifiable Loss, which shall not require the curbing or cessation of any party's business. The parties shall cooperate with each other to resolve any claim or liability with respect to which an Indemnifying Party is obligated to indemnify an Indemnified Party hereunder.

(k) Subrogation. If the Indemnifying Party makes any payment on any claim pursuant to Section 10.03, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such claim. Without limiting the generality or effect of any other provision hereof, each Indemnified Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the subrogation rights detailed herein and otherwise cooperate in the prosecution of such claims. The Indemnified Party shall permit the Indemnifying Party to bring suit in and otherwise use the name of the Indemnified Party in any proceeding (including any claim under any insurance policy), and the Indemnified Party shall take such actions as the Indemnifying Party may reasonably request for the purpose of enabling the Indemnifying Party to perfect or exercise the right of subrogation of the Indemnifying Party under this Section 10.04(f).

(l) Exclusion of Certain Damages. Notwithstanding anything in this Agreement to the contrary (except to the extent such damages are actually paid, awarded or incurred in connection with a Third Party Claim), no Person shall be liable under this Article X or Section 7.08 for any punitive damages or damages that are remote, speculative or not reasonably foreseeable.

(m) Characterization of Indemnification Payments. All payments made pursuant to this Article X or Section 7.08 shall be treated as adjustments to the Final Merger Consideration, to the extent permitted by law.

Section 10.05. Payments.

(a) Subject to Section 10.05(c), the Stockholder and Parent shall jointly instruct the Escrow Agent, in accordance with the terms of this Agreement and the Escrow Agreement, to deliver to a Parent Covered Party pursuant to this Article X or Section 7.08 that portion of the Indemnity Escrow Amount from the Indemnity Escrow Account to satisfy the amount of any Loss for which Stockholder is liable hereunder, promptly following receipt from a Parent Covered Party of a bill, together with all accompanying, reasonably detailed back-up documentation, for a Loss that is the subject of indemnification hereunder and recoverable under this Agreement from the Indemnity Escrow Account, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Parent Covered Party in writing, and shall instruct the Escrow Agent to deliver that portion of the Indemnity Escrow Amount from the Indemnity Escrow Account to satisfy the amount of any Loss that is undisputed, if any. Subject to the limitations contained in this Article X, the Stockholder shall deliver by wire transfer in immediately available funds (or other alternative delivery arrangement mutually agreed by the Stockholder and Parent in writing) an amount in cash sufficient to pay any indemnifiable Losses for which it is liable to the Parent Covered Parties in excess of the Indemnity Escrow Amount.

(b) Subject to Section 10.05(c), Parent shall pay all amounts payable to a Stockholder Covered Party pursuant to this Article X or Section 7.08 by the issuance of shares of Parent Common Stock promptly following receipt from a Stockholder Covered Party of a bill, together with all accompanying, reasonably detailed back-up documentation, for a Loss that is the subject of indemnification hereunder, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Stockholder Covered Party in writing, and shall pay promptly that portion of the Loss that is undisputed, if any. For purposes of this Section 10.05, the number of shares of Parent Common Stock to be issued shall equal the amount of the indemnifiable Loss divided by the trade volume weighted average closing trading price for the Parent Common Stock for the ten trading days immediately prior the date on which the amount of such indemnifiable Loss was finally determined.

(c) In the case of Section 10.05(a), the Indemnifying Party shall (i) deliver to the Indemnified Party that portion of the Indemnity Escrow Amount or (ii) pay to the Indemnified Party, by wire transfer of immediately available funds, the amount, and in the case

of Section 10.05(b), the Indemnifying Party shall deliver to the Indemnified Party shares of Parent Common Stock in the amount, in each case, of any Loss for which it is liable hereunder, as the case may be, no later than five (5) Business Days following any final determination of such Loss and the Indemnifying Party's liability therefor. A "final determination" shall exist when (x) the parties to the dispute have reached an agreement in writing, (y) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment or (z) an arbitration or like panel shall have rendered a final non-appealable determination, in each case, with respect to disputes the parties have agreed to submit thereto.

Section 10.06. Remedies Exclusive. Except as set forth in Article II and for breaches of payment obligations by one party to the other party pursuant to the express terms of any other Transaction Document, from and after the Closing Date, the remedies provided for in this Article X or Section 7.08 shall be the sole and exclusive remedies and shall preclude assertion by any Indemnified Party of any other rights or the seeking of any and all other remedies against the Indemnifying Party for monetary claims based on this Agreement or otherwise against each other with respect to the transactions contemplated by this Agreement, whether in equity or law, breach of contract, tort or otherwise (other than causes of action relating to Willful Breach or Fraud). Notwithstanding anything to the contrary including Section 11.10, nothing contained herein shall prohibit any party from making any claim under the Employee Matters Agreement, the Tax Matters Agreement (as amended pursuant to the terms hereof), the Transition Services Agreement or any Restrictive Covenant Agreement.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to Stockholder or, if to Company prior to Closing, to:

Ceridian LLC
3311 East Old Shakopee Road
Minneapolis, Minnesota 55425
Fax: (952) 853-5300
Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, New York 10153
Fax: (212) 310-8007
Attention: Michael J. Aiello

(b) if to Parent or Merger Sub or, if to Company after Closing, to:

FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia 30092
Fax: 770-582-8236
Attention: Sean Bowen

with a copy (which shall not constitute notice) to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Fax: 404-253-8261
Attention: Chris Baugher

Section 11.02. Definitions. For purposes of this Agreement:

"Accounting Principles" means GAAP applied on a basis consistent with the accounting principles, policies, methodologies, categorizations, definitions, practices, estimation techniques, assumptions and procedures used in the preparation of the Audited Financial Statements (including calculating reserves in accordance with the same methodologies, judgments and classifications used to calculate reserves in the preparation of the Audited Financial Statements), subject to the accounting principles, policies, methodologies, categorizations, definitions, practices (including the consistent recording of intra-day settlement activity), estimation techniques, assumptions and procedures set out in the Sample Adjustment Calculation (including calculating reserves in accordance with the same methodologies, judgments and classifications used to calculate reserves in the preparation of the Sample Adjustment Calculation).

"Action" means any action, demand, arbitration, subpoena, notice of violation, filing of charges, suits, claims, or proceedings of any nature (whether civil or criminal), whether at law or in equity.

"Adjustment Calculation Time" means 12:01 a.m. (Atlanta, Georgia time) on the Closing Date.

"Adjustment Escrow Account" means the adjustment escrow account with the Escrow Agent pursuant to the Escrow Agreement.

"Adjustment Escrow Amount" means an amount equal to five percent (5%) of the Equity Value of the Company set forth on the Company Pre-Closing Certificate.

"Adjustment Escrow Shares" means that number of whole shares of Parent Common Stock equal to the Adjustment Escrow Amount divided by the Parent Share Price.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person; provided, however, with respect to the Company or the Stockholder, the term "Affiliate" shall not include any portfolio company or non-wholly-owned subsidiary. For purposes of the preceding sentence, "control" means the ability to vote or direct the voting of more than twenty-five percent (25%) of the voting shares, partnership interests, limited liability company interests or any other voting equity interests of a Person.

"After-Tax Basis" means, in determining the amount of a payment necessary to indemnify any party against, or reimburse any party for, a loss, the amount of such loss shall be determined net of any net Tax benefit actually realized by the Indemnified Party as the result of sustaining such loss and the amount of such payment shall be increased to take into account any net Tax cost actually incurred by the recipient thereof as a result of the receipt or accrual of the payment.

"Aggregate Common Shares" means, as of any date of determination, the sum of (i) the aggregate number of shares of Company Common Stock issued and outstanding, plus (ii) the aggregate number of shares of Company Common Stock issuable upon the conversion of all issued and outstanding shares of Company Preferred Stock in accordance with the Company Charter.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in New York City.

"Business Line" means each business unit of the Company and its Subsidiaries, including: fleet, corporate payments and SVS giftcard.

"Card" means the cards or other financial transaction devices provided by the Company or its designed sponsor bank or agents, including the Company's closed-loop cards and open loop MasterCard branded cards.

"Card Networks" means MasterCard Incorporated, MasterCard Worldwide, Inc., and MasterCard International Incorporated and their Affiliates or any other card-sponsoring organization or payment network that the Company or any Subsidiary has contracted with or arranged for processing and settlement of sales transactions effected with cards or other financial transaction devices, and any successor organization or association to any of the foregoing.

"Card Network Rules" means, collectively, all bylaws, manuals, operating rules, identification standards and any other rules, regulations, policies and procedures promulgated by the Card Networks.

"Cardholder" means each individual holder of a Card.

"Cash" means, as of any time of determination, the aggregate amount of all cash of the Company and the Company Subsidiaries, calculated in accordance with the Accounting Principles and measured as of the Adjustment Calculation Time, minus amounts payable or paid to holders of Cash Converted Options pursuant to the terms hereof.

"Cash Option Consideration" means, with respect to any share of Company Common Stock issuable under a particular Company Stock Option, an amount of cash equal to (x) the Net Exercise Amount of such Company Stock Option, multiplied by (y) the Per Share Merger Consideration, multiplied by (z) the Parent Share Price, in all cases as determined as of the Effective Time and solely with reference to the Company Pre-Closing Certificate and without further adjustment pursuant to Section 2.05.

"Ceridian HCM" means Ceridian HCM Holding Inc., a Delaware corporation.

"Certificate" means any certificate representing shares of Company Common Stock or Company Preferred Stock, as applicable.

"Chargeback" means a Card transaction disputed by a customer or Cardholder.

"Closing Merger Consideration" means (i) that number of whole shares of Parent Common Stock equal to (x) the Equity Value of the Company set forth on the Company Pre-Closing Certificate less the Adjustment Escrow Amount less the Indemnity Escrow Amount, divided by (y) the Parent Share Price plus (ii) Fractional Share Cash, if any, that the Stockholder would have been entitled to in accordance with Section 2.02(e).

"Closing Net Working Capital" shall mean Net Working Capital as of the Adjustment Calculation Time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" means any collective bargaining agreements, labor union contracts, trade union agreements and foreign works council contracts.

"Company Adverse Tax Event" means the issuance by the IRS of a Revenue Agent Report substantially to the effect that the Spin Transaction does not qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code, (including Section 361(c)(1) of the Code) or is taxable under Section 355(e) of the Code.

"Company Expenses" means the aggregate fees and expenses of the Company relating to the transactions contemplated hereby, including the aggregate fees and expenses of the Company (i) for investment banking services for the Company and its Subsidiary (including to J.P. Morgan Chase & Co and to Deutsche Bank), (ii) to Weil, Gotshal & Manges, LLP and other legal counsel for legal services to the Company, (iii) for tax and accounting advisor services, and (iv) other items deemed to be Company Expenses pursuant to the terms of this Agreement, including as set forth in Section 7.03(c).

"Company Material Adverse Effect" means any effect, change, event, circumstance or occurrence that, individually or in the aggregate, has a material adverse effect on (i) the business, results of operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole; provided, however, that none of the following, and no effect, change, event, circumstance or occurrence arising out of, or resulting from, the following shall constitute or be taken into account, individually or in the aggregate, in determining whether a Company Material Adverse Effect has occurred or may occur: (A) changes generally affecting the economy, credit or financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates; (B) changes generally affecting the industries in which the Company and its Subsidiaries operate; (C) changes or prospective changes in Law or GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory or political conditions; (D) changes caused by the execution, announcement or performance of this Agreement or the consummation of the transactions contemplated hereby or the identity of Parent; (E) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism; (F) volcanoes, tsunamis, pandemics, earthquakes, floods, storms, hurricanes, tornados or other natural disasters; (G) any action taken by the Company or its Subsidiaries with the prior written consent or at the direction of Parent or Merger Sub in accordance with this Agreement; or (H) changes resulting or arising from the identity of, or any facts or circumstances relating to Parent, Merger Sub or any of their respective Affiliates; or (I) solely the failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clause (I) shall not prevent or otherwise affect a determination that the underlying cause of any such change or failure referred to therein (to the extent not otherwise falling within any of the exceptions provided by clauses (A) through (H) hereof) is, may be, contributed to or may contribute to, a Company Material Adverse Effect); provided further, however, that any effect, change, event or occurrence referred to in clauses (A), (B), (C), (E) or (F) may be taken into account in determining whether or not there has been or may be a Company Material Adverse Effect to the extent such effect, change, event, circumstance or occurrence has a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the industries in which the Company and its Subsidiaries operate or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement.

"Company Stock Option" means any option to purchase a share of Company Common Stock granted under the Company Stock Plan.

"Company Stock Plan" means the Comdata 2013 Stock Incentive Plan.

"Company Share Value" means (x) the Equity Value, divided by (y) the Aggregate Common Shares.

"Continuing Separation Agreement" means the Tax Matters Agreement (as amended pursuant to the terms hereof), the Employee Matters Agreement and each other Contract and arrangement set forth on Section 11.02 of the Company Disclosure Letter.

"Contract" means any contract, note, bond, mortgage, indenture, deed of trust, license, lease, agreement, arrangement, commitment or other instrument or obligation, whether oral or written.

"Controlled Assumption Agreement" means the Assumption Agreement dated as of October 1, 2013 between Comdata Inc. and Ceridian HCM.

"Credit Agreement" means the Credit Agreement, dated as of November 9, 2007, by and among, the Stockholder, the other borrowers party thereto, the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Customer" means any of (i) a customer of the Company that offers the Card to its employee or agents or utilizes the other products or services related to the Company's business (i.e. a fleet operator), (ii) a merchant that accepts the Card or other products or services of the Company at some or all of its locations (i.e. a fuel station retailer), or any other customer each business unit of the Company and its Subsidiaries.

"Distributing Assumption Agreement" means the Assumption Agreement dated as of October 1, 2013, among Ceridian LLC, Ceridian Co-Issuer Inc. and Comdata Inc. in connection with, *inter alia*, that certain credit agreement dated as of November 9, 2007, as amended and restated as of July 10, 2012, as further amended as of August 14, 2012, and as further amended as of August 21, 2013, among, *inter alia*,, Ceridian LLC, the lenders from time to time party thereto, and Deutsche Bank AG New York Branch, as the administrative agent.

"Debt Payoff Recipient" means any holder of or trustee for Repaid Indebtedness.

"DOJ" means the United States Department of Justice.

"Employee Matters Agreement" means the Employee Matters Agreement, dated as of October 1, 2013, by and among the Stockholder, Ceridian HCM and the Company.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"Equity Value of the Company" means $3,450,000,000 minus Net Closing Indebtedness plus the Net Working Capital Adjustment (if positive), minus the Net Working Capital Adjustment (if negative).

"Escrow Agent" means American Stock Transfer & Trust Company, LLC.

"Escrow Agreement" means the escrow agreement attached hereto as Exhibit G, with such reasonable changes as may be requested by the Escrow Agent or agreed between the parties in good faith .

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Financing Sources" means the Persons that have committed or subsequently commits to provide or have otherwise entered into agreements in connection with the Debt Financing or alternative or replacement debt financings in connection with the transactions contemplated by this Agreement and any joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto, together with their Representatives involved in the Debt Financing and their successors and assigns.

"Final Merger Consideration" means (i) that number of whole shares of Parent Common Stock equal to (x) the Equity Value of the Company set forth on the final and binding Closing Statement, divided by (y) the Parent Share Price, plus (ii) Fractional Share Cash, if any, that the Stockholder would have been entitled to in accordance with Section 2.02(e).

"Fraud" means an actual and intentional fraud with respect to the making of the express representations and warranties of the Company in Article III as qualified by the Company Disclosure Letter, of Parent and Merger Sub in Article IV as qualified by the Parent Disclosure Letter, or of the Stockholder in Article V, as applicable, in each case, where such representation and warranty was deliberately made by such party and actually known to be untrue at the time of making such representation and warranty.

"FTC" means the United States Federal Trade Commission.

"GAAP" means United States generally accepted accounting principles.

"Global Competition Laws" means the HSR Act, the Sherman Antitrust Act of 1890, as amended, and the rules and regulations promulgated thereunder, the Clayton Act of 1914, as amended, and the rules and regulations promulgated thereunder, the Federal Trade Commission Act of 1914, as amended, and the rules and regulations promulgated thereunder, and any other federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Governmental Entity" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency, commission or official, including any political subdivision thereof, or any non-governmental self-regulatory agency, commission or authority.

"HCM Notes" means the Indenture, dated as of October 1, 2013, among Ceridian HCM, as issuer, the guarantors party thereto, and Wells Fargo Bank, National Association, as Trustee.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means, with respect to any Person, all monetary obligations of such Person (i) for borrowed money, (ii) evidenced by notes, bonds, debentures or similar Contracts, (iii) in respect of outstanding letters of credit to the extent drawn, (iv) in respect of all guarantees, keepwell or similar arrangements for any of the foregoing, (v) for lease obligations required to be capitalized under GAAP, or (vi) any breakage fees, prepayment fees, early termination fees or similar amounts to be paid or payable in connection with the early repayment of any Indebtedness in connection with the Closing.

"Indemnified Party" means, in the case of an indemnification claim pursuant to Section 10.02(a), the Parent Covered Parties, and in the case of an indemnification claim pursuant to Section 10.02(b), the Stockholder Covered Parties.

"Indemnifying Party" means, in the case of an indemnification claim pursuant to Section 10.02(a), the Stockholder, and in the case of an indemnification claim pursuant to Section 10.02(b), Parent.

"Indemnity Escrow Account" means the indemnity escrow account with the Escrow Agent pursuant to the Escrow Agreement.

"Indemnity Escrow Amount" means $250,000,000.

"Indemnity Escrow Shares" means that number of Parent Common Stock equal to the Indemnity Escrow Amount divided by the Parent Share Price.

"Information Memorandum" means the confidential information memorandum that will be used in connection with the marketing and syndication of the Debt Financing.

"Intellectual Property" means copyrights, patents, trademarks, service marks, service names, logos, trade names, domain names, technology rights and licenses, computer software (including any source or object codes therefor, and documentation and websites relating thereto) ("Software"), trade secrets, proprietary and/or confidential information and data, franchises, know-how, inventions, designs, and other intellectual property and proprietary rights, including without limitation all related goodwill, grants, registrations and applications for registration.

"Knowledge" means (i) with respect to the Company or the Stockholder, the actual knowledge of Stuart C. Harvey, Jr., Ralph Flees, Lisa Peerman, Randy Morgan, Mark Schatz. and Bruce McPheeters, and the knowledge that such persons would

reasonably be expected to have after due inquiry of their direct reports, and (ii) with respect to Parent or Merger Sub, the actual knowledge of Ron Clarke, Eric Dey and Sean Bowen and the knowledge that such persons would reasonably be expected to have after due inquiry of their direct reports.

"Law" means, with respect to any Person, any federal, state, local or foreign law (statutory, common or otherwise), ordinance, code, rule, regulation, Order or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its assets or properties, as the same may be amended from time to time unless expressly specified otherwise in this Agreement.

"Lien" means, with respect to any property or asset, any mortgage, lien, license, pledge, charge, security interest or other encumbrance in respect of such property or asset, in each case that is in the nature of security.

"Losses" shall mean all direct out-of-pocket losses, debts, liabilities, demands, interest, assessments, claims, actions, causes of action, deficiencies, fines, obligations, Taxes, interest, penalties, and cost and expenses actually incurred by a Parent Covered Party or a Stockholder Covered Party, as applicable.

"Management Incentive Plan" means the Comdata Management Incentive Plan pursuant to which certain Company employees are eligible for annual bonus compensation based on the Company's EBITDA (for the avoidance of doubt, the Management Incentive Plan is a Company Benefit Plan).

"Marketing Period" means the first period of fifteen (15) Business Days after the date of this Agreement (A) commencing on the date that is the second (2nd) Business Day following the date that the Company has delivered to Parent the Required Financial Information and (B) throughout which the conditions set forth in Section 8.01 and Section 8.02 shall have been satisfied (other than those conditions that by their nature can only be satisfied at the Closing) (the "Condition Satisfaction Date") and nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 8.03 to fail to be satisfied assuming the Closing were to be scheduled for any time during such fifteen (15) Business Day period; provided, that such period shall either (x) commence on or after September 2, 2014 and end on or prior to December 20, 2014 (excluding November 27, 2014 and November 28, 2014 as business days); or (y) commence on or after January 5, 2015; provided, further, that the Marketing Period shall not be deemed to have commenced if, prior to the completion of the Marketing Period, Company's auditor shall have withdrawn its audit opinion with respect to any financial statements contained in the Required Financial Information; provided, further, that when the Company in good faith believes that it has delivered the Required Financial Information, it may deliver to Parent a written notice to that effect (stating when it believes it completed such delivery), in which case the Required Financial Information shall be deemed to have been delivered to the Parent on the date specified in such notice, unless Parent in good faith reasonably believes that the Company has not completed delivery of the Required Financial Information, and, within two (2) Business Days after receipt of such notice from the Company, Parent delivers a written notice to the Company to that effect (stating with specificity which Required Financial Information the Company has not delivered).

"Money Transmitter License" means any license, registration or written approval required to be obtained from any Governmental Entity in order for an entity to provide the money transmission services and payment instruments provided by the Company as of the date of this Agreement.

"Net Closing Indebtedness" means (a) (i) Indebtedness of the Company and Company Subsidiaries under the Credit Agreement (excluding, for the avoidance of doubt, any

Indebtedness under the Credit Agreement allocated to the Stockholder or its other Subsidiaries), plus (ii) Indebtedness of the Company and Company Subsidiaries (including guarantees of Indebtedness) relating to the Company's 8-7/8% Senior Secured Notes due 2019 (which for avoidance of doubt, means the amounts required to be deposited to satisfy and discharge the indenture for such notes or otherwise repay such notes on the Closing Date), plus (iii) Indebtedness of the Company and Company Subsidiaries (including guarantees of Indebtedness) relating to the Company's 8 1/8% Senior Notes due 2017, plus (iv) all other Indebtedness of the Company and the Company Subsidiaries, plus (v) other items listed as "Debt-Like Items" on the Sample Adjustment Calculation, plus (vi) Indebtedness of the Company and Company Subsidiaries relating to the AR facility, plus (vii) all liabilities under the Company's Success Bonus Plan (to the extent not paid at or prior to Closing), minus (b) Cash of the Company and the Company Subsidiaries, in each case, calculated in accordance with the Accounting Principles and measured as of the Adjustment Calculation Time (for the avoidance of doubt, in no event shall "Net Closing Indebtedness" include (a) any liabilities under operating leases or undrawn letters of credit, (b) any trade payables, accrued expenses or other obligations to the extent included in Net Working Capital or (c) paid Company Expenses).

"Net Exercise Amount" means, with respect to a Company Stock Option to purchase a share of Company Common Stock, the amount equal to (a) the Company Share Value minus the exercise price of such Company Stock Option, divided by (b) the Company Share Value.

"Net Working Capital" means an amount equal to the "current assets" of the Company and the Company Subsidiaries, minus the "current liabilities" of the Company and the Company Subsidiaries, in each case, solely to the extent that such assets and liabilities are set forth in the Sample Adjustment Calculation (and excluding any asset or liability accounts expressly identified as being removed from the calculation of Net Working Capital in the Sample Adjustment Calculation), in each case, calculated in accordance with the Accounting Policies and measured as of the Adjustment Calculation Time (for the avoidance of doubt, in no event shall "Net Working Capital" include (or take into account) (a) any assets or liabilities to the extent included in the calculation of Net Closing Indebtedness, (b) paid Company Expenses or (c) any non-current assets or non-current liabilities).

"Net Working Capital Adjustment" means Net Working Capital determined as of the applicable time minus the Net Working Capital Target.

"Net Working Capital Target" means $85,357,592.

"NYSE" means the New York Stock Exchange.

"Open Source Software" means any Software that is subject to terms that, as a condition of use, copying, modification or redistribution, require such Software and/or derivative works thereof to be disclosed or distributed in source code form, to be licensed for the purpose of making derivative works, or to be redistributed free of charge, including without limitation software distributed under the GNU General Public License or GNU Lesser/Library GPL.

"Order" means any order, writ, decree, judgment, award, injunction, ruling, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"Parent Covered Party" means Parent and its Affiliates (including, from and after the Closing, the Surviving Company), and each of their respective officers, directors, employees, stockholders, partners, members, managers, agents and representatives.

"Parent Material Adverse Effect" means any effect, change, event, circumstance or occurrence that, individually or in the aggregate, (i) would materially delay or materially impair the ability of Parent or Merger Sub to consummate the Merger and the other transactions contemplated hereby or (ii) has a material adverse effect on (x) the business, results of operations, assets or financial condition of Parent and its Subsidiaries, taken as a whole; provided, however, that none of the following, and no effect, change, event, circumstance or occurrence arising out of, or resulting from, the following, shall constitute or be taken into account, individually or in the aggregate, in determining whether a Parent Material Adverse Effect has occurred or may occur pursuant to clause (ii): (A) changes generally affecting the economy, credit or financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates; (B) changes generally affecting the industries in which Parent and its Subsidiaries operate; (C) changes or prospective changes in Law or GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory or political conditions; (D) changes caused by the execution, announcement or performance of this Agreement or the consummation of the transactions contemplated hereby; (E) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism; (F) volcanoes, tsunamis, pandemics, earthquakes, floods, storms, hurricanes, tornados or other natural disasters; (G) any action taken by Parent or its Subsidiaries that is required by this Agreement or is taken with the prior written consent or at the direction of the Company in accordance with this Agreement, or the failure to take any action by Parent or its Subsidiaries if that action is prohibited by this Agreement; or (H) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clause (H) shall not prevent or otherwise affect a determination that the underlying cause of any such change or failure referred to therein (to the extent not otherwise falling within any of the exceptions provided by clauses (A) through (G) hereof) is, may be, contributed to or may contribute to, a Parent Material Adverse Effect); provided further, however, that any effect, change, event or occurrence referred to in clauses (A), (B), (C), (E) or (F) may be taken into account in determining whether or not there has been or may be a Parent Material Adverse Effect to the extent such effect, change, event, circumstance or occurrence has a material disproportionate adverse effect on Parent and its Subsidiaries, taken as a whole, as compared to other participants in the industries in which Parent and its Subsidiaries operate or (y) the ability of Parent to consummate the transactions contemplated by this Agreement.

"Parent Share Price" means $131.70.

"PCI-DSS Requirements" means the various payment card industry data security requirements and standards promulgated by the Card Networks and the PCI Security Standards Council, including without limitation, the Data Security Standard (PCI DSS), the Payment Application Data Security Standard (PA-DSS), the and PIN Transaction Security (PTS) requirements, as such standards may be amended from time to time.

"Permits" means licenses, franchises, permits, certificates, approvals and authorizations from Governmental Entities.

"Permitted Liens" means, collectively, (i) suppliers', mechanics', carriers', workmen's, repairmen's, materialmen's, warehousemen's, construction and other similar Liens arising or incurred by operation of Law or otherwise incurred in the ordinary course of business, (ii) Liens for Taxes, utilities and other governmental charges that are not due and payable or which are being contested in good faith, (iii) requirements and restrictions of zoning, building and other Laws and municipal by-laws, and development, site plan, subdivision or other agreements with municipalities that do not materially interfere with the business of the Company and its Subsidiaries as currently conducted, (iv) licenses or other grants of rights in Intellectual Property made in the ordinary course of business, (v) statutory Liens of landlords for amounts not due and payable or which are being contested in good faith, (vi) deposits made in the ordinary course of business to secure payments of worker's compensation, unemployment insurance or other types of social security benefits or the performance of bids, tenders, sales, contracts (other than for the repayment of borrowed money), public or statutory obligations, and surety, stay, appeal, customs or performance bonds, or similar obligations arising in each case in the ordinary course of business, (vii) Liens in favor of customs and revenue authorities arising as a matter of Law and in the ordinary course of business to secure payment of customs duties in connection with the importation of goods, (viii) Liens resulting from securities Laws, (ix) Liens incurred in the ordinary course of business in connection with any purchase money security interests, equipment leases or similar financing arrangements, (x) prior to the Closing, Liens securing payment, or any obligation, of the Company or its Subsidiaries with respect to the Credit Agreement, the Secured Notes Indenture and the Receivables Facility, (xi) such other Liens or imperfections of title that are not material in amount and do not materially detract from the value of or materially impair the existing use of the property affected by such Lien or imperfection of title, or (xii) Liens that do not materially detract from the value of such property or interfere in any material respect with the use, operation or occupancy by the Company or any of its Subsidiaries of such property.

"Person" means any natural person, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"Personal Information" means any personally identifiable information or data that relates to an identified or identifiable natural person who can be identified, directly or indirectly, by reference to a name or identification number.

"Privacy Law" means (i) all applicable international, federal, state, provincial and local laws, rules, regulations, directives and governmental requirements relating in any way to the privacy, confidentiality or security of Personal Information; (ii) all standards concerning privacy, data protection, confidentiality or information security set forth by a privacy or protection regime in which the Company has agreed in writing to participate; and (iii) applicable provisions of Company's privacy policies, statements or notices.

"Process" or "Processing" means any operation or set of operations which is performed upon Personal Information, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction, and such other activities relating to Personal Information regulated by Privacy Laws.

"Receivables Facility" means the receivables facility and transactions contemplated by the Receivables Purchase Agreement dated as of August 17, 2010, by and among, Comdata Receivables, Inc., as seller, the Company, as initial servicer, Wells Fargo Bank, N.A. and Regions Bank, as purchasers, and Wells Fargo Bank, N.A., as administrative agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Repaid Indebtedness" means the Indebtedness of the Company and its Subsidiaries outstanding under the Credit Agreement, the Secured Notes Indenture, the Indenture, dated as of June 5, 2014, among Ceridian LLC, Comdata Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as Trustee and, unless otherwise agreed by the parties, the Receivables Facility.

"Required Competition Approvals" means each of the approvals required pursuant to Global Competition Law as specified on Section 8.01 of the Company Disclosure Letter.

"Required Financial Information" means (a) the audited consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2013, (b) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Company and its subsidiaries for the fiscal quarters ended March 31, 2014 and June 30, 2014 and (c) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Company and its subsidiaries in a form consistent with the financial statements described in clause (b) above for each subsequent fiscal quarter ending at least 50 days prior to the Condition Satisfaction Date (it being understood and agreed that the unaudited financial statements described in clauses (b) and (c) above will not include footnotes or year-end adjustments). Parent hereby acknowledges receipt of the financial statements described in clauses (a) and (b) above.

"Sample Adjustment Calculation" means the illustrative calculation of Net Working Capital and Net Closing Indebtedness, in each case, calculated as of December 31, 2013 and June 30, 2014 attached as Exhibit E hereto.

"Screening Requirements" means all necessary customer screening activities required under applicable Law or Order in connection with the administration of the Card program, including, all anti-money laundering checks, requirements necessary to comply with the Bank Secrecy Act, as amended by the USA Patriot Act, the implementing regulations thereunder and all screening and background checks against the specially designated nationals and blocked persons list published from time to time by the United States Department of Treasury's Office of Foreign Assets Control.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Secured Notes Indenture" means the Indenture, dated as of July 10, 2012, among the Stockholder, as issuer, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee, relating to the Stockholder's 8-7/8% Senior Secured Notes due 2019, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Spin Transaction" means the contribution and distribution, taken together, described in Section 3.10 and Section 3.11, respectively, of the Master Reorganization Agreement entered into among Ceridian Holding Corp., Ceridian Intermediate Corp., Foundation Holding, Inc., Ceridian Corporation and the other parties signatory thereto dated as of October 1, 2013.

"Stockholder Covered Party" means the Stockholder, Ceridian HCM and their respective Affiliates (including its subsidiaries, but excluding the Company), and each of their respective officers, directors, employees, stockholders, partners, members, managers, agents and representatives.

"Straddle Period" means any taxable period that begins before the Closing Date but ends after the Closing Date.

"Subsidiary" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person.

"Tax Claim" means any audit, examination or other administrative or judicial proceeding that is initiated by any taxing authority with respect to (i) any Spin-Off Taxes or (ii) any other Taxes for which the Stockholder may be liable.

"Tax Matters Agreement" means the Tax Matters Agreement entered into between Comdata Inc. and Ceridian HCM dated as of October 1, 2013.

"Taxes" means all federal, state, local, and foreign income, excise, alternative or add-on minimum tax, estimated, gross receipts, gross income, margin, ad valorem, profits, gains, property, capital, capital stock, sales, transfer, use, payroll, employment, unemployment, social security, license, registration, severance, withholding, franchise, occupation, premium, recording, stamp, value added, unclaimed or abandoned property, escheat, and other taxes, customs, tariffs, imposts, levies, duties, fees or other like assessments or charges of any kind imposed by a Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts.

"Tax Returns" means all returns, declarations, statements, reports, schedules, forms and information returns, any amended return and any other document filed or required to be filed relating to Taxes.

"Transaction Document" means this Agreement, the Escrow Agreement, the Investor Rights Agreement, each Restrictive Covenant Agreement and each other agreement, document, instrument and/or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated by this Agreement.

"Transaction Tax Deductions" means any costs or expenses allowed as a deduction under Section 162 of the Code arising from or related to the transactions contemplated by this Agreement, including without limitation debt breakage costs and other costs set forth in subpart (vi) of the definition of Indebtedness, compensation expenses and transaction fees.

"Willful Breach" means a material breach of this Agreement that is a consequence of an act or omission knowingly undertaken or omitted by the breaching party with the Knowledge or intention that such act or omission would constitute a breach of this Agreement.

Section 11.03. Interpretation. When a reference is made in this Agreement to an Article, a Section or an Exhibit, such reference shall be to an Article, a Section or an Exhibit of or to this Agreement unless otherwise indicated. The table of contents, index of defined terms 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. Any capitalized term used in any Exhibit but not otherwise defined therein shall have the meaning assigned to such term in this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. All pronouns and any variations thereof refer to the masculine, feminine or neuter as the context may require. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America.

Section 11.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner material and adverse to any party or such party waives its rights under this Section 11.04 with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

Section 11.05. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by email with .pdf attachments, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Section 11.06. Entire Agreement; No Third-Party Beneficiaries. This Agreement and the other Transaction Documents and any exhibits, annexes or schedules hereto or thereto, including the Company Disclosure Letter, together with the Confidentiality Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof, and except for (i) if the Effective Time occurs, the right of (x) the holders of Company Common Stock and Company Preferred Stock to receive the Per Share Merger Consideration and (y) the holders of Company Stock Options pursuant to Section 2.03, and (ii) the provisions set forth in Section 6.03(b), Section 7.03, Section 7.08, Article X and Section 11.10 of this Agreement.

Section 11.07. Governing Law; Jurisdiction; Waiver of Jury Trial. (a) This Agreement and all claims, actions, proceedings or counterclaims (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, any of the transactions contemplated by this Agreement or the actions of Parent, Stockholder, Merger Sub or the Company in the negotiation, administration, performance and enforcement hereof and thereof, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof).

(b) Each of the parties hereto (i) irrevocably consents to submit itself to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the City of Wilmington and County of New Castle in the State of Delaware (unless the Delaware Court of Chancery shall decline to accept jurisdiction over a particular matter, in which case any Delaware state or federal court within the City of Wilmington and County of New Castle in the State of Delaware) (such courts, collectively, the "Delaware Courts") in the event any dispute, claim or cause of action arises out of or relates to this Agreement or the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any Delaware Court and (iii) agrees that it will not bring any claim or action arising out of or relating to this Agreement or the transactions contemplated by this Agreement in any court other than a Delaware Court. Each of the parties hereto hereby irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT

SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING ANY CONTROVERSY INVOLVING ANY REPRESENTATIVE OF PARENT OR STOCKHOLDER OR THE COMPANY UNDER THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.07.

Section 11.08. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other parties hereto. No assignment by any party shall relieve such party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 11.08 shall be null and void.

Section 11.09. Specific Enforcement. The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement, including the right of a party to cause the other parties to consummate the Merger and the other transactions contemplated hereby. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

Section 11.10. Non-Recourse.

(a) This Agreement may only be enforced against, and any litigation matter that may be based upon, in respect of, arise under, out of or by reason, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, performance or breach (whether willful, intentional, unintentional or otherwise), of this Agreement, including, without limitation, any representation or warranty made or alleged to have been made in, in connection with, or as an inducement to, this Agreement (each of such above-described legal, equitable or other theories or sources of liability, a "Recourse Theory") may only be made or asserted against (and are expressly limited to) the Persons that are expressly identified as the parties hereto in the preamble to and signature pages of this Agreement and solely in their capacities as such. No Person who is not a party hereto (including without limitation, (i) any former, current

or future direct or indirect: equity holder, controlling Person, management company, incorporator, member, partner, manager, director, officer, employee, agent, Affiliate, attorney or representative of, and any financial advisor or equity source to (all above-described Persons in this subclause (i), collectively, "Affiliated Persons") a party hereto or any Affiliate of such party, and (ii) any Affiliated Persons of such Affiliated Persons but specifically excluding the parties hereto (the Persons in subclauses (i) and (ii), together with their respective successors, assigns, heirs, executors or administrators, collectively, but specifically excluding the parties hereto "Non-Parties")) shall have any liability whatsoever in respect of, based upon or arising out of any Recourse Theory. Without limiting the rights of any party hereto against the other parties hereto as set forth herein, in no event shall any party hereto, any of its Affiliates or any Person claiming by, through or on behalf of any of them institute any litigation matter under any Recourse Theory against any Non-Party.

(b) Notwithstanding anything that may be expressed or implied in this Agreement to the contrary (and subject only to the specific contractual provisions hereof), by its acceptance hereof each party hereto acknowledges, covenants and agrees, on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of any of them, to the maximum extent explicitly permitted or otherwise conceivable under Law (and subject only to the specific contractual provisions of this Agreement), that (a) all litigation matters or claims for losses of any kind (including any liability for any amounts due or that may become due, for any reason, under or in any way related to this Agreement shall be brought only against the parties hereto pursuant to the express terms of this Agreement and not against any Non-Party, (b) such party (on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of any of them) hereby waives, releases and disclaims any and all liability against all Non-Parties under any Recourse Theory, including, without limitation, any Recourse Theory to avoid or disregard the entity form of any Party or otherwise seek to impose any liability arising out of, relating to or in connection with any Recourse Theory on any Non-Parties, whether a Recourse Theory granted by statute or based on theories of equity, agency, control instrumentality, alter ego, domination, sham, single business enterprise, piercing the corporate veil, unfairness, undercapitalization, or otherwise, and (c) such party (on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of any of them) disclaims any reliance upon any Non-Parties with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. This Section 11.10 shall survive the termination of this Agreement and the Non-Parties are express third party beneficiaries hereof, entitled to directly enforce the provisions hereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company, Stockholder, Parent and Merger Sub have duly executed this Agreement, all as of the date first written above.

COMPANY

COMDATA INC.

By: /s/ Stuart C. Harvey, Jr.
Name: Stuart C. Harvey, Jr.
Title: Chief Executive Officer and President

STOCKHOLDER

CERIDIAN LLC

By: /s/ Stuart C. Harvey, Jr.
Name: Stuart C. Harvey, Jr.
Title: Chief Executive Officer and President

PARENT

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Ron F. Clarke
Name: Ron F. Clarke
Title: CEO and Chairman

MERGER SUB

FCHC PROJECT, INC.

By: /s/ John S. Coughlin
Name: John S. Coughlin
Title: Executive Vice President

EXHIBIT A

FORM OF INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT, dated as of , 2014 (this "Agreement"), is entered into by and among Ceridian LLC, a Delaware limited liability company ("Ceridian"), (together with any Permitted Transferees who become parties to this Agreement through the execution of a counterpart signature page, the "Holders"), Ceridian, as representative for the Holders (the "Holder Representative"), and FleetCor Technologies, Inc., a Delaware corporation ("Parent").

WHEREAS, Parent, Comdata Inc., a Delaware corporation (the "Company"), Ceridian and FCHC Project, Inc., a Delaware corporation, have entered into that certain Agreement and Plan of Merger, dated as of August 12, 2014 (the "Merger Agreement"), pursuant to which the Holders will receive [ ] shares of Parent Common Stock in the aggregate in consideration for all shares of Company Common Stock held by the Holders (of which [ ] shares of Parent Common Stock are to be held in escrow), all upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, Parent and the Holders desire to enter into this Agreement to set forth their understanding with respect to, among other things, representation on Parent's Board of Directors (the "Board") and the holding, transfer and registration of Parent Common Stock.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, Parent and the Holders hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Merger Agreement. In addition, as used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in Rule 12b-2, as in effect on the date hereof, under the Exchange Act.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Director" means a member of the Board.

"Effective Time" has the meaning set forth in the Merger Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Holder Shares" means the [ ] shares of Parent Common Stock acquired pursuant to the transactions contemplated by the Merger Agreement, whether subject to transfer or other restrictions, including any securities issued or issuable in respect of such shares of Parent Common Stock as a result of conversion, exchange, recapitalization, reorganization, replacement, stock dividend, stock split or other distribution.

"NYSE" means the New York Stock Exchange.

"Permitted Transferee" means (a) with respect to Ceridian, (i) Foundation Holding LLC, Ceridian Holding LLC, any shareholder of Ceridian Holding LLC, any direct or indirect shareholder or equityholder of any of the foregoing or any investor therein or (ii) any Affiliate of Ceridian or (b) with respect to any Holder who is a natural Person, (i) any gift or bequest or Transfer through inheritance to, or for the benefit of, any member or members of such Holder's immediate family (which shall include any spouse, lineal ancestor or descendant or sibling) or to a trust for the exclusive benefit of such Holder's immediate family, or (ii) any Transfer to a trust in respect of which such Holder serves as the sole trustee (a Transfer in accordance with each of (a) and (b), a "Permitted Transfer"); provided that with respect to any Permitted Transfer, it shall be a condition precedent to such Permitted Transfer that the Permitted Transferee executes a counterpart signature page to this Agreement, pursuant to which such Permitted Transferee agrees to be bound by the terms of this Agreement.

"Person" means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act, including the rules promulgated thereunder.

"register," "registered" and "registration" shall refer to a registration effected by preparing and filing (i) a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder and the declaration or ordering of effectiveness of such registration statement or document or (ii) filing a prospectus and/or prospectus supplement in respect of an appropriate effective registration statement on Form S-3.

"Registrable Stock" means the Holder Shares; provided, however, that any Registrable Stock shall cease to be Registrable Stock when (i) a registration statement covering such Registrable Stock has become effective under the Securities Act and such Registrable Stock has been disposed of pursuant to such effective registration statement, (ii) such Registrable Stock may be sold without manner of sale, volume or other restriction pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) such Registrable Stock ceases to be outstanding.

"Registration Expenses" means all expenses incurred by Parent or the selling Holders in compliance with Article IV hereof, as the case may be, including, without limitation, all registration, filing and qualification fees, word processing, duplicating, printers' and accounting fees, stock exchange fees, messenger and delivery expenses, all fees and expenses of complying with state securities or blue sky laws and the fees and disbursements of counsel for Parent and one counsel for all selling Holders.

"SEC" means the Securities and Exchange Commission and any successor agency.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting discounts, selling commissions and arranger fees applicable to the sale of Registrable Stock.

ARTICLE II
BOARD REPRESENTATION

Section 2.1 Board Representation.

(a) Subject to the rules and regulations of the NYSE and SEC, effective as of the Effective Time, the Board shall appoint one (1) individual designated by Ceridian to serve as a Class I member of the Board (the "Centurion Director") until Parent's annual meeting of stockholders held in 2017 and until the Centurion Director's successor is elected and qualified or until his earlier death, resignation or removal; provided, however, that the selection of the Centurion Director shall be subject to the approval of a majority of the Board (which approval shall not be unreasonably withheld, conditioned or delayed); provided, further that Thomas M. Hagerty shall be deemed to be have been approved by the Board as the Centurion Director unless he has been charged with fraud or a crime of moral turpitude.

(b) So long as Ceridian and any Permitted Transferees collectively hold more than fifty percent (50%) of the shares of Parent Common Stock that Ceridian acquired pursuant to the transactions contemplated by the Merger Agreement (the "Minimum Percentage"), Parent (i) shall nominate the individual designated by Ceridian as the Centurion Director, for inclusion among Parent's nominees for election to the Board at the annual meeting of Parent's stockholders and (ii) shall use commercially reasonable efforts to cause the Centurion Director to be elected to the Board by the holders of Parent Common Stock.

Section 2.2 Resignation. If, at any time when Ceridian and any Permitted Transferees are entitled to nominate the Centurion Director pursuant to this Article II, Ceridian notifies the Board of its desire that the incumbent Centurion Director resign as a director, the Board shall vote to accept the resignation of such Centurion Director. Notwithstanding the foregoing, an incumbent Centurion Director may resign only upon the request of Ceridian or upon the prior written consent of Ceridian. As a condition to nomination and election of any individual as a Centurion Director, such individual shall deliver to the Board an irrevocable resignation from his or her directorship on the Board stating that he or she resigns upon the first to occur of the following: (i) as of the time Ceridian and its Permitted Transferees collectively hold less than the Minimum Percentage of shares of Parent Common Stock and (ii) upon notice to the Board from Ceridian of its desire that the Centurion Director resign; provided that in each case such resignation shall only be effective upon the Board's acceptance of such resignation.

Section 2.3 Vacancy. If, at any time when Ceridian and any Permitted Transferees are entitled to nominate the Centurion Director pursuant to this Article II, a vacancy is created on the Board by reason of the incapacity, death, removal or resignation of the incumbent Centurion Director, the remaining directors shall promptly appoint the individual designated by Ceridian to the Board as the Centurion Director.

Section 2.4 Indemnification. Each Centurion Director serving on the Board shall be entitled to all indemnification granted to directors who are not employees of Parent (the "Non-Employee Directors") on the terms no less favorable than those provided to such Non-Employee Directors. In addition, Parent agrees that it shall enter into a director indemnification agreement with the Centurion Director at the Closing (as defined in the Merger Agreement) if such an agreement has been entered into by all other Non-Employee Directors and, in such a case, on substantially the same terms thereof.

ARTICLE III
RESTRICTIONS ON TRANSFER OF HOLDER SHARES

Section 3.1 Transfer Restrictions. The Holders may not transfer any Holder Shares, whether by sale, assignment, gift, pledge, hypothecation, encumbrance, dividend, hedge, grant of future rights or otherwise (each, a "Transfer"), until after the six (6) month anniversary of the date of this Agreement (the "Restricted Period"), except for a Permitted Transfer. No rights under this Agreement shall transfer to any transferee of Holder Shares other than in connection with a Permitted Transfer.

Section 3.2 Restrictive Legends.

(a) Each certificate or book entry representing Holder Shares held by a Holder or any Permitted Transferee shall be stamped or otherwise imprinted with legends substantially in the following form, together with such other legends required by applicable law:

(i) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN REGISTERED UNDER THAT ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE."

(ii) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON DISPOSITION AND OTHER RESTRICTIONS CONTAINED IN AN INVESTOR RIGHTS AGREEMENT, DATED AS OF , 2014, BY AND BETWEEN FLEETCOR TECHNOLOGIES, INC. AND THE HOLDERS PARTY THERETO."

(b) Following the Restricted Period, Parent shall, upon request by a Holder with respect to which no rights under this Agreement have transferred under Section 3.1, promptly remove or take all appropriate action as may be required to remove the legend described under Section 3.2(a)(ii) from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder). Upon request at any time after any Holder Shares have been sold to the public pursuant to an effective registration statement under the Securities Act, Parent shall promptly remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder), the legend described under Section 3.2(a)(i). Upon request by a Holder or any Permitted Transferee at any time after any Holder Shares held by such Person may be sold pursuant to Rule 144 (or any successor provision) under the Securities Act, Parent shall promptly, upon such Person's delivery of a customary Rule 144 representation letter to Parent and its counsel, remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder), the legend described under Section 3.2(a)(i);

provided, however, that, if at the time of such request, either (i) such Person is an "affiliate" (as defined in Rule 144) of Parent or was an affiliate of Parent at any time during the 90-day period immediately preceding the date of such request, or (ii) such Person has held such Holder Shares for a period of greater than six months but less than one year (calculated in accordance with Rule 144), then Parent shall have no obligation to remove any such legend except in connection with a sale of the applicable Holder Shares by such Person in accordance with Rule 144 (including the delivery to Parent and its counsel of customary Rule 144 seller and broker representation letters), with any replacement "balance" certificate or book entry retaining such legend or applicable book entry notation.

ARTICLE IV
REGISTRATION RIGHTS

Section 4.1 Demand Registration.

(a) At any time following the six month anniversary of the date of this Agreement, the Holder Representative may request that Parent register under the Securities Act all or any portion of the Registrable Stock on Form S-3 or such other short-form registration statement under the Securities Act then available to Parent (a "Demand Registration"), including a shelf registration statement providing for the resale from time to time of any and all Registrable Stock pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). Promptly after receipt of any request for Demand Registration, Parent shall deliver written notice of such request to all other holders of Registrable Stock and such holders shall have ten (10) Business Days from the date of such notice to notify Parent in writing of their desire to include Registrable Stock in such Demand Registration. Parent shall use commercially reasonable efforts to cause the registration statement with respect to such Demand Registration to become effective under the Securities Act as soon as reasonably practicable, except to the extent such registration statement is already effective. Parent shall not be required to effect a Demand Registration more than three (3) times (and no more than two (2) times in any twelve (12) month period) for the holders of Registrable Stock as a group; provided, that a Demand Registration shall not be deemed to have been effected unless (i) it has become effective under the Securities Act, (ii) it has remained effective for the period set forth in Section 4.3(b), and (iii) the offering of Registrable Stock pursuant to such Demand Registration is not subject to any stop order, injunction or other order or requirement of the SEC (other than any such stop order, injunction, or other requirement of the SEC prompted by any act or omission of holders of Registrable Stock).

(b) If the Holder intends to distribute the Registrable Stock covered by the Demand Registration request by means of an underwritten offering, it shall advise Parent as part of its request for Demand Registration, and Parent shall include such information in its notice to the other holders of Registrable Stock. In such event, the holders of a majority of the Registrable Stock initially requesting the Demand Registration shall select the managing underwriter of such offering; provided, that such selection shall be subject to Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Notwithstanding any provision of this Agreement to the contrary:

(i) Except as provided in Section 4.9(a) with respect to a Take Down Notice, Parent shall not be required to effect a Demand Registration within (A) 90 days following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to a public offering of securities for the account of Parent or (B) six months following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to (x) a previous Demand Registration or (y) a previous Piggyback Registration in which holders of Registrable Stock sold at least 80% of the shares of Registrable Stock requested to be included therein;

(ii) if the Board determines in good faith that it would (A) materially adversely affect Parent's ability to pursue or consummate a proposed or pending acquisition, disposition, strategic alliance, financing transaction or other material event involving Parent, (B) require the premature disclosure of material non-public information, or (C) prevent Parent from complying with the Securities Act or Exchange Act, Parent may (1) postpone the filing or effectiveness of any registration pursuant to this Section 4.1 and (2) suspend the rights of any holder of Registrable Stock to use any prospectus with respect to an effective Demand Registration, in each case for a period of no more than 45 days; provided, that such right to postpone or suspend a registration pursuant to this Section 4.1(c)(ii) shall be exercised by Parent (a) only if Parent has generally exercised (or is concurrently exercising) similar black-out rights (if any) against holders of similar securities that have registration rights and (b) not more than two (2) times in any twelve (12) month period and not more than 90 days in the aggregate in any twelve (12) month period; provided, further, that in the event Parent gives such notice, Parent shall extend the period during which such registration statement shall be maintained effective as provided in Section 4.3(b) by the number of days by which Parent suspends such registration statement;

(iii) Parent shall not be obligated to cause any audit to be undertaken in connection with any such registration that Parent is not otherwise required to undertake at that time in connection with its obligations under the Securities Act, the Exchange Act and the rules and regulations thereunder; and

(iv) Parent may satisfy its obligations to effect a Demand Registration by filing one or more prospectus supplements to a registration statement previously filed and that has become effective under the Securities Act that permits Parent to register resales of Parent Common Stock by naming in such prospectus supplement the selling stockholders of such Parent Common Stock.

(d) Parent shall not include in any Demand Registration any securities that are not Registrable Stock without the prior written consent of the holders of a majority of the Registrable Stock initially requesting such Demand Registration (which consent shall not be unreasonably withheld, conditioned or delayed). If a Demand Registration involves an underwritten offering and the managing underwriter advises Parent that in its opinion the number of shares of Registrable Stock (and, if permitted hereunder, other securities requested to be included in such offering), exceeds the number of securities that can be sold in such underwritten offering without

adversely affecting the marketability or the price per share of the Registrable Stock proposed to be sold in such underwritten offering, Parent shall include in such Demand Registration (i) first, the number of shares of Parent Common Stock that the holders of Registrable Stock propose to sell, and (ii) second, the number of securities proposed to be included therein by any other Persons (including securities to be sold for the account of Parent and/or other holders of Parent Common Stock) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Stock proposed to be sold can be included in such offering, then the Registrable Stock that is included in such offering shall be allocated *pro rata* among the respective holders thereof on the basis of the number of shares of Registrable Stock held by each such holder.

Section 4.2 Piggyback Registration.

(a) In the event that Parent determines that it shall file a registration statement under the Securities Act for the registration of Parent Common Stock (other than a registration statement on a Form S-4 or S-8 or filed in connection with an exchange offer, an offering of securities solely to Parent's existing stockholders, or a registration statement registering Parent Common Stock that is issuable solely upon conversion of debt securities or a registration statement solely with respect to an employee benefit plan) on any form that would also permit the registration of Registrable Stock, Parent shall each such time promptly give each Holder of Registrable Stock written notice of such determination, setting forth the date on which Parent proposes to file such registration statement (or prospectus filed pursuant to Rule 424 under the Securities Act relating to an effective shelf registration statement), which date shall be no earlier than ten (10) Business Days from the date of such notice, and advising such Holders of their right to have Registrable Stock included in such registration. Upon the written request of a Holder of Registrable Stock received by Parent no later than five (5) Business Days after the date of Parent's notice to such Holder, Parent shall use its commercially reasonable efforts to cause to be registered under the Securities Act pursuant to such registration statement all of the Registrable Stock that each such Holder has so requested to be registered. Notwithstanding the foregoing, this Section 4.2(a) shall not apply to any Holder Shares during the Restricted Period.

(b) If the managing underwriter advises Parent in writing (or, in the case of a non-underwritten offering, if in the reasonable opinion of Parent, Parent determines) that the total amount of securities to be so registered, including such Registrable Stock, will exceed the maximum amount of Parent's securities that can be sold in such offering without adversely affecting the marketability or the price per share of the securities proposed to be sold in such offering, then Parent shall be entitled to reduce the number of shares of Registrable Stock to be sold in such offering in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included by each Holder of Registrable Stock. For clarity, Parent, including upon the advice of any managing underwriter, shall have the ability to fully cut back any Registrable Stock in connection with any such offering in accordance with this Section 4.2(b).

(c) If, at any time after giving written notice of its intention to register any Parent Common Stock pursuant to this Section 4.2 and prior to the effective date of the registration statement filed in connection with such registration (or the filing of the applicable prospectus pursuant to Rule 424 under the Securities Act), Parent shall determine for any reason not to register such Parent Common Stock pursuant to this Section 4.2 or to delay registration of such

Parent Common Stock, Parent may, at its election, give written notice of such determination to each Holder of Registrable Stock and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Stock in connection with such abandoned registration, and (ii) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Stock for the same period as the delay in registering such other equity securities, which period, for the avoidance of doubt, shall be determined by Parent in its sole discretion.

Section 4.3 Registration Procedures. In connection with the obligations of Parent with respect to any registration pursuant to this Agreement, Parent shall, as soon as reasonably practicable:

(a) before filing with the SEC a registration statement or prospectus thereto with respect to the Registrable Stock and any amendments or supplements thereto, at Parent's expense, furnish to the Holder Representative copies of all such documents (other than documents that are incorporated by reference) proposed to be filed and such other documents reasonably requested by the Holder Representative and provide a reasonable opportunity for review and comment on such documents by the Holder Representative;

(b) other than in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Stock covered by such registration statement and as may be necessary to keep such registration statement effective for a period of at least 90 days;

(c) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Stock covered by such registration statement and as may be necessary to keep such registration statement effective until the earlier of six months following the effective date of such registration statement or all Registrable Stock covered by such registration statement have been sold;

(d) furnish to each Holder selling Registrable Stock and any underwriters such numbers of copies of the registration statement and the prospectus included therein (including each preliminary prospectus and any amendments or supplements thereto) and any exhibits filed therewith or documents incorporated by reference therein as such Holder or underwriter may reasonably request to facilitate the disposition of such Registrable Stock;

(e) use all reasonable efforts to register or qualify the Registrable Stock covered by such registration statement under such other securities or blue sky laws of such jurisdiction within the United States and Puerto Rico as shall be reasonably requested by the Holders of such Registrable Stock or any underwriters for the distribution of the Registrable Stock covered by the registration statement; provided, however, that Parent shall not be required in connection therewith or as a condition thereto to qualify to do business in any jurisdiction where it would not be required to qualify but for the requirements of this paragraph (e); provided, further, that Parent shall not be required to qualify such Registrable Stock in any jurisdiction in which the

securities regulatory authority requires that any Holder submit any shares of its Registrable Stock to the terms, provisions and restrictions of any escrow, lockup or similar agreement(s) for consent to sell Registrable Stock in such jurisdiction unless such Holder agrees to do so;

(f) subject to Section 4.1(c)(ii), promptly notify each Holder of Registrable Stock at any time when a prospectus relating to the sale of Registrable Stock is required to be delivered under the Securities Act of the happening of any event, as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of a Holder of Registrable Stock promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) upon reasonable notice and during Parent's normal business hours, make available for inspection by any Holder selling Registrable Stock, any underwriters, and any attorney, accountant or other agent retained by any such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of Parent, which are reasonably necessary to enable such Holder to conduct an appropriate due diligence inquiry (collectively, "Records"), and cause Parent's officers, directors and employees to supply all such Records reasonably requested by any such Person in connection with such registration statement; provided, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, Parent shall not be required to provide any information under this Section 4.3(g) if (i) Parent reasonably believes, after consultation with its counsel, that to do so would cause Parent to forfeit an attorney-client privilege that was applicable to such information or (ii) if Parent reasonably determines in good faith that such Records are confidential and so notifies such Holder in writing, unless prior to furnishing any such information with respect to this clause (ii) such Holder agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions;

(h) to the extent any registration is by means of an underwritten offering, enter into customary agreements (including, if the method of distribution is by means of an underwriting, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of any Registrable Stock included in such registration, provided that Parent shall not be required to cause any director, executive officer or employee of Parent to participate in any "road show" presentations or other marketing meetings or activities with any prospective investor;

(i) provide a transfer agent and registrar for all Registrable Stock covered by such registration statement not later than the effective date of such registration statement;

(j) notify each Holder of Registrable Stock, promptly after it shall receive notice thereof, of the time when such registration statement, or any post-effective amendments to the registration statement, shall have become effective, or a supplement to any prospectus forming part of such registration statement has been filed;

(k) make available to each Holder whose Registrable Stock is included in such registration statement as soon as reasonably practicable after the same is prepared and publicly distributed, filed with the SEC, or received by Parent, an executed copy of each letter written by or on behalf of Parent to the SEC or the Staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), and each item of correspondence from the SEC or the Staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such registration statement;

(l) respond as soon as reasonably practicable to any and all comments received from the SEC or the Staff of the SEC with a view towards causing such registration statement or any amendment thereto to be declared effective by the SEC as soon as reasonably practicable and file an acceleration request as soon as reasonably practicable following the resolution or clearance of all SEC comments or, if applicable, following notification by the SEC that any such registration statement or any amendment thereto will not be subject to review;

(m) advise each Holder of Registrable Stock promptly after it shall receive notice or obtain knowledge thereof, of (i) the issuance of any stop order, injunction or other order or requirement by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose, (ii) the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Stock under state securities or "blue sky" laws or the initiation or threat of initiation of any proceedings for that purpose and (iii) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension;

(n) use all reasonable efforts to prevent the issuance of any stop order, injunction or other order or requirement suspending the effectiveness of such registration statement and obtain as soon as practicable the withdrawal of any such stop order, injunction or other order or requirement that is issued;

(o) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, but not later than 15 months after the effective date of the registration statement, an earnings statement covering the period of at least 12 months beginning with the first full month after the effective date of such registration statement, which earnings statements shall satisfy the provisions of Section 11(a) of the Securities Act;

(p) use all reasonable efforts to list (to the extent not already listed) the Registrable Stock covered by such registration statement with any securities exchange on which Parent Common Stock is then listed;

(q) within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any registration statement or prospectus used under this Agreement (and any offering covered thereby); and

(r) use all reasonable efforts to take all other actions necessary or customarily taken by issuers to effect the registration of the Registrable Stock contemplated hereby.

Section 4.4 Furnish Information. Each Holder selling Registrable Stock shall furnish to Parent such information regarding themselves, the Registrable Stock held by them, and the intended method of disposition of such securities as Parent shall reasonably request and as shall be required in connection with the registration of the Registrable Stock.

Section 4.5 Expenses of Registration. All Registration Expenses incurred in connection with each registration pursuant to this Agreement shall be borne by Parent and the Holders selling Registrable Stock as follows: (i) all Registration Expenses incurred in connection with the first registration pursuant to this Agreement shall be borne by Parent; (ii) all Registration Expenses incurred in connection with the second registration pursuant to this Agreement shall be borne by the Holders selling Registrable Stock, in proportion to the number of shares of Registrable Stock sold; and (iii) all Registration Expenses incurred in connection with the third or any later registration pursuant to this Agreement shall be borne equally by Parent, on one hand and the Holders selling Registrable Stock in proportion to the number of shares of Registrable Stock sold, on the other hand. All Selling Expenses incurred in connection with each registration shall be borne by the Holders selling Registrable Stock, in proportion to the number of shares of Registrable Stock sold.

Section 4.6 Underwriting Requirements. In connection with any underwritten offering pursuant to this Article IV, the right of any Holder to have Registrable Stock included in any such registration shall be conditioned upon such Holder's participation in such underwriting, and each such Holder shall enter into an underwriting agreement in customary form with the underwriter or underwriters and shall complete and execute all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement; provided, that no Holder selling Registrable Stock in any such underwritten registration shall be required to make any representations or warranties to Parent or the underwriters (other than representations and warranties regarding such Holder, such Holder's ownership of Registrable Stock to be sold in the offering, such Holder's intended method of distribution and any other representation required by law). If any Holder selling Registrable Stock in any such underwritten registration disapproves of the terms of such underwriting, then such Holder may elect to withdraw therefrom by delivering written notice to Parent and the managing underwriter, which notice must be delivered no later than the date immediately preceding the date on which the underwriters price such offering.

Section 4.7 Covenants Relating to Rule 144. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Stock to the public without registration, Parent agrees, so long as any Holder or any Permitted Transferee owns any Registrable Stock, to:

(a) make and keep public information regarding Parent available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use reasonable best efforts to file with the SEC in a timely manner all reports and other documents required to be filed by Parent under the Securities Act and the Exchange Act; and

(c) furnish, unless otherwise available at no charge by access electronically to the SEC's EDGAR filing system, to a Holder of Registrable Stock promptly upon request (i) a copy of the most recent annual or quarterly report of Parent, and (ii) such other reports and documents of Parent so filed with the SEC (other than comment letters and other correspondence between Parent and the SEC or its Staff, except as required by Section 4.3(k)) as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Holder to sell any such securities without registration.

Section 4.8 Indemnification. In the event any Registrable Stock is included in a registration statement under this Agreement:

(a) Parent shall indemnify, defend and hold harmless each Holder selling Registrable Stock, such Holder's directors, officers, employees, agents, representatives and Affiliates, each Person who participates in the offering of such Registrable Stock, and each Person, if any, who controls such Holder or participating person within the meaning of the Securities Act, against any losses, claims, damages, liabilities, expenses or actions, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405)) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, such participating Person or controlling Person for any documented legal or other expenses reasonably incurred by them (but not in excess of expenses incurred in respect of one counsel for all of them) in connection with investigating or defending any such loss, claim, damage, liability, expense or action; provided, however, that the indemnity agreement contained in this Section 4.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Parent; provided, further, that Parent shall not be liable to any Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person in any such case for any such loss, claim, damage, liability, expense or action to the extent that it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in connection with such registration statement, preliminary prospectus, final prospectus or amendments or supplements thereto, in reliance upon and in conformity with written information furnished expressly for use therein, by any such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person. Such indemnity shall remain in full force and effect

regardless of any investigation made by or on behalf of any such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person.

(b) Each Holder whose shares of Registrable Stock are included in the registration being effected shall, severally and not jointly, indemnify, defend and hold harmless Parent, each of its directors, officers, employees, agents, representatives and Affiliates, each Person, if any, who controls Parent within the meaning of the Securities Act, and each agent for Parent against any losses, claims, damages, liabilities, expenses or actions to which Parent or any such director, officer, controlling person, agent or underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405)) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Holder expressly for use therein; and each such Holder shall reimburse any documented legal or other expenses reasonably incurred by Parent or any such director, officer, employee, agent, representative or Affiliate, controlling person or agent (but not in excess of expenses incurred in respect of one counsel for all of them) in connection with investigating or defending any such loss, claim, damage, liability, expense or action; provided, however, that the indemnity agreement contained in this Section 4.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, expense or action if such settlement is effected without the reasonable consent of such Holder; provided, further, that the liability of each Holder hereunder shall be limited to the proportion of any such loss, claim, damage, liability, expense or action which is equal to the proportion that the net proceeds from the sale of the shares sold by such Holder under such registration statement bears to the total net proceeds from the sale of all securities sold thereunder, but not in any event to exceed the net proceeds received by such Holder (after the deduction of all underwriters' discounts and commissions and all other expenses paid by such Holder in connection with such registration) from the sale of Registrable Stock covered by such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Parent, Parent's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person.

(c) Promptly after receipt by an indemnified party under this Section 4.8 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 4.8, notify the indemnifying party in writing of the commencement thereof and the indemnifying party shall have the right to participate in and assume the defense thereof with counsel selected by the indemnifying party and reasonably satisfactory to the indemnified party (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it

which are different from or in addition to those available to such indemnifying party, (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel or (iii) in the reasonable opinion of such indemnified party representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding, in which case the indemnified party shall be reimbursed by the indemnifying party for the reasonable expenses incurred in connection with retaining separate legal counsel); provided, however, that an indemnified party shall have the right to retain its own counsel, with all fees and expenses thereof to be paid by such indemnified party, and to be apprised of all progress in any proceeding the defense of which has been assumed by the indemnifying party. The failure to notify an indemnifying party promptly of the commencement of any such action shall not relieve the indemnifying party from any liability in respect of such action which it may have to such indemnified party on account of the indemnity contained in this Section 4.8, unless (and only to the extent) the indemnifying party was prejudiced by such failure, and in no event shall such failure relieve the indemnifying party from any other liability which it may have to such indemnified party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any claim or pending or threatened proceeding in respect of which the indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability arising out of such claim or proceeding.

(d) (i) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities, expenses or actions referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.8(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iii) The liability of each Holder in respect of any contribution obligation of such Holder under this Agreement with respect to a particular registration shall not exceed the

net proceeds (after the deduction of all underwriters' discounts and commissions and all other expenses paid by such Holder in connection with such registration) received by such Holder from the sale of the Registrable Stock covered by such registration statement.

Section 4.9 Shelf Take Downs.

(a) At any time that a Shelf Registration covering Registrable Stock is effective, if the Holder Representative delivers notice to Parent (a "Take Down Notice") that the holders of Registrable Stock intend to effect an underwritten offering of Registrable Stock included in the Shelf Registration, Parent shall amend or supplement the registration statement or related prospectus for the Shelf Registration as may be necessary to enable such Registrable Stock to be distributed pursuant to the Shelf Registration; provided, that the Holder Representative shall not be entitled to deliver (i) more than two such Take Down Notices in any 12-month period, or (ii) any such Take Down Notice within (A) 60 days following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to a public offering of securities for the account of Parent or (B) six months following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to (x) a previous Demand Registration or (y) a previous Piggyback Registration in which Holders sold at least 80% of the shares of Registrable Stock requested to be included therein.

(b) In connection with the delivery of any Take Down Notice, the Holder Representative shall also deliver the Take Down Notice to all other holders of Registrable Stock included in such registration statement and permit each such other holder to include its Registrable Stock in such Shelf Registration if such other holder responds to the Take Down Notice within five (5) Business Days.

(c) If the managing underwriter of such Shelf Registration advises Parent in writing that the total amount of securities to be included in the take down will exceed the maximum amount of Parent's securities that can be sold in such offering without adversely affecting the marketability or the price per share of the securities proposed to be sold in such take down, then Parent shall be entitled to reduce the number of shares of Registrable Stock to be sold in such take down in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included by each Holder.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Parent. Parent represents and warrants to the Holders as follows:

(a) Parent has the requisite corporate power and authority to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by Parent and constitutes a valid and binding obligation of Parent, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting

creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought;

(c) the execution, delivery and performance of this Agreement by Parent do not violate or conflict with or constitute a default under Parent's certificate of incorporation or bylaws; and

(d) no holders of Parent Common Stock or any securities converted into Parent Common Stock have been granted as of the date of this Agreement registration rights superior to or *pari passu* to those granted pursuant to this Agreement.

Section 5.2 Representations and Warranties of the Holders. Each Holder represents and warrants to Parent as follows:

(a) such Holder has the requisite power and authority (whether corporate or otherwise) to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by such Holder and constitutes a valid and binding obligation of such Holder, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought; and

(c) as of the date of this Agreement, such Holder does not own any securities of Parent other than Parent Common Stock received pursuant to the Merger Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Subsequent Investor Rights Agreements. From the date hereof until all Registrable Stock ceases to be Registrable Stock, Parent shall not enter into any agreement with any current or future shareholders or optionholders of Parent Common Stock that would conflict with or that would provide registration rights superior to those granted pursuant to this Agreement other than with respect to the transfer restrictions in Section 3.1.

Section 6.2 Interpretation.

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

(b) In the event of an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(c) The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include the Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement.

Section 6.3 Amendments. No amendment, modification or waiver in respect of this Agreement shall be effective unless it shall be in writing and signed by Parent and the Holder Representative.

Section 6.4 Assignment. Except where otherwise expressly provided herein or pursuant to a Permitted Transfer, this Agreement and the rights and obligations hereunder shall not be assignable or transferable by a Holder or a Permitted Transferee without the prior written consent of Parent. Any attempted assignment in violation of this Section 6.4 shall be void.

Section 6.5 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, the Permitted Transferees and each of their respective permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto, the Permitted Transferees and such assigns, any legal or equitable rights hereunder.

Section 6.6 Notices.

(a) All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

If to Parent: FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia 30092
Fax: 770-582-8236
Attention: Sean Bowen

Copy to Counsel: Alston & Bird LLP

	1201 West Peachtree Street Atlanta, Georgia 30309 Fax: 404-253-8261 Attention: Chris Baugher
If to the Holder Representative:	Ceridian LLC 3311 East Old Shakopee Road Minneapolis, MN 55425 Fax: (952) 853-5300 Attention: Chief Executive Officer
Copy to Counsel:	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 Fax: (212) 310-8007 Attention: Michael J. Aiello

(b) Any party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section 6.6.

Section 6.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service, including by email attachment, shall be considered original executed counterparts for purposes of this Agreement.

Section 6.8 Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

Section 6.9 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State, without regard to conflicts of laws principles.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware or any federal court sitting in the State of Delaware, and the parties hereby irrevocably submit to the exclusive jurisdiction of such court (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consent to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and

shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties or as specifically provided herein. The parties agree 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 applicable law. Each party irrevocably consents to the service of any and all process in any such action, suit or proceeding by the delivery of such process to such party at the address and in the manner provided in Section 6.6.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 6.10 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 6.11 Holder Representative. Each Holder and each Permitted Transferee hereby constitutes and appoints Ceridian, as the Holder Representative, as his, her, or its true and lawful attorney-in-fact (i) to give and receive all notices and communications required or permitted under this Agreement, (ii) to agree to, negotiate, enter into settlements and compromises with respect to this Agreement, (iii) to negotiate, agree and enter into any amendments to this Agreement as per Section 6.3 of this Agreement, and (iv) to communicate to Parent any elections of the Holders or the Permitted Transferees with respect to the registration rights provided for in ARTICLE IV hereof. The Holder Representative may take all actions necessary or appropriate in the judgment of the Holder Representative for the accomplishment of any of the foregoing, each Holder and Permitted Transferee agreeing to be fully bound by the acts, decisions and agreements of the Holder Representative taken and done pursuant to the authority herein granted. The Holder Representative shall not be liable, responsible or accountable in damages or otherwise to the Holders for any loss or damage incurred by reason of any act or failure to act by the Holder Representative, and each Holder and Permitted Transferee shall jointly and severally indemnify and hold harmless the Holder Representative against any loss or damage except to the extent such loss or damage shall have been the result of the individual gross negligence or willful misconduct of the Holder Representative. In the event that the Holder Representative resigns, liquidates, dissolves or becomes unable to perform its functions hereunder, the Holders and the Permitted Transferees shall promptly select an alternate person to serve as the Holder Representative and shall promptly notify Parent of such selection. Parent may conclusively and absolutely rely, without inquiry, upon any decision, act, consent, notice or instruction of the Holder Representative as being the decision, act, consent, notice or instruction of each of and all of the Holders and the Permitted Transferees. Parent is hereby relieved from any liability to any Person, including the Holders and any Permitted Transferee, for any acts done by it in accordance with or reliance on such decision, act, consent, notice or instruction of the Holder Representative. All notices or other communications required to be made or delivered by Parent to the Holders or the Permitted Transferees shall be made to the Holder Representative for the benefit of the Holders and the Permitted Transferees, and any notices so made shall discharge in full all notice requirements of Parent to the Holders and the Permitted Transferees with respect thereto. All notices or other communications required to be

made or delivered by the Holders or the Permitted Transferees to Parent shall be made by the Holder Representative, and any notices so made shall discharge in full all notice requirements of the Holders or the Permitted Transferees to Parent with respect thereto.

Section 6.12 Change in Law. In the event any law, rule or regulation comes into force or effect which conflicts with the terms and conditions of this Agreement, the parties shall negotiate in good faith to revise this Agreement to achieve the parties' intention set forth herein.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be duly executed as of the date first above written.

PARENT:

By: _____
Name:
Title:

HOLDER REPRESENTATIVE:

_____
Name:

[SIGNATURE PAGE TO INVESTOR RIGHTS AGREEMENT]

INVESTOR RIGHTS AGREEMENT
COUNTERPART SIGNATURE PAGE

The undersigned hereby agrees to all the terms and provisions of the Investor Rights Agreement, dated [ ], 2014, by and among the Holders party thereto, Ceridian LLC, as representative for the Holders (the "Holder Representative"), and FleetCor Technologies, Inc., a Delaware corporation (the "Investor Rights Agreement"), and agrees to be bound by the terms and provisions thereof as a party thereto, as evidenced by the execution of this Counterpart Signature Page which, together with other Counterpart Signature Pages, is hereby incorporated into the Investor Rights Agreement.

IN WITNESS WHEREOF, the undersigned has signed this Counterpart Signature Page effective [ ], 20[ ].

By: _____
Name: _____

EXHIBIT B

**FORM OF STOCKHOLDER NON-COMPETITION,
NON-SOLICITATION AND NON-DISCLOSURE AGREEMENT**

This Non-Competition, Non-Solicitation and Non-Disclosure Agreement (this "Agreement") is entered into as of [—], 2014, by and between Ceridian LLC (the "Restricted Party") and Comdata Inc. (the "Company"). All capitalized terms used herein but not otherwise defined herein shall have the meanings respectively ascribed to such terms in the Merger Agreement.

RECITALS:

A. Pursuant that certain Agreement and Plan of Merger dated August 12, 2014 (the "Merger Agreement"), by and among the Company, the Restricted Party, FleetCor Technologies, Inc. ("Parent") and FCHC Project, Inc. ("Merger Sub"), Parent is acquiring substantially all of the equity of the Company by the merger of Merger Sub with and into the Company.

B. The Restricted Party is the sole shareholder of the Company and shall receive certain consideration from Parent pursuant to the Merger Agreement.

C. The Restricted Party has obtained knowledge of the business, affairs, finances, management, marketing programs and philosophy, clients and methods of operation of the Company.

D. Ceridian HCM Holding, Inc. ("HCM") is a wholly owned subsidiary of Restricted Party.

E. HCM and each of its Subsidiaries is a Restricted Subsidiary hereunder.

F. The goodwill of the Company and its Subsidiaries that Parent will receive from the Company as a result of the Merger is a significant part of the value of the Merger and is critical to Parent's decision to enter into the Merger Agreement, and the Restricted Party acknowledges and agrees on behalf of itself and the Restricted Subsidiaries that the value of the goodwill of the Company and its Subsidiaries would be materially diminished without the covenants contained in this Agreement.

G. The Restricted Party's execution and delivery of this Agreement is a condition precedent to Parent's obligation to complete the transactions contemplated by the Merger Agreement, and Parent would not complete the transactions contemplated by the Merger Agreement without the execution of this Agreement by the Restricted Parties.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "Protected Person" means an employee of the Company or its Subsidiaries as of the date hereof for so long as such person remains an employee of the Company or its Subsidiaries and for twelve (12) months thereafter.

(b) "Restricted Business" means the business of providing products and services related to (i) issuing, processing and distribution of fuel cards, draft instruments, purchasing cards, virtual cards, or ghost cards that enable business to business payments; (ii) gift card processing for retailers or (iii) trucking permits, fuel taxes, and/or pilot car brokering. For the avoidance of doubt, in no event shall the business of providing (x) paycards, payroll checks, payroll processing or direct deposits or (y) a marketplace for employees of any customer to purchase and use gift cards, credit cards and other similar products provided by partner companies that are purchased by employees out of personal funds be considered a "Restricted Business" for purposes of this Agreement.

(c) "Restricted Subsidiary" means any entity with respect to which the Restricted Party possesses now or in the future, directly or through any of its Restricted Subsidiaries, the power to direct or cause the direction of management or policies of such entity, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise. Once an entity is considered a Restricted Subsidiary hereunder, it shall always be considered a Restricted Subsidiary for purposes of this Agreement.

(d) "Restricted Territory" means the United States of America.

2. Non-Competition.

(a) Subject in all cases to Section 4, the Restricted Party covenants and agrees that at all times during the period beginning on the date of this Agreement and ending on the date that is two (2) years from the date of this Agreement (the "Non-Compete Period"), the Restricted Party will not, and will cause each Restricted Subsidiary not to (i) carry on or engage in the Restricted Business within the Restricted Territory or (ii) own any interest in or organize a Person which carries on or engages in the Restricted Business within the Territory ((i) and (ii) collectively referred to herein as "Competitive Activities").

(b) During the Non-Compete Period, if Restricted Party or any Restricted Subsidiary desires to enter into a referral partner program with a third party to provide products or services that would constitute Competitive Activities pursuant to Section 2(a), then the Restricted Party agrees to exclusively use and partner with (and cause the Restricted Subsidiaries to exclusively use and partner with) the Company, to provide such product and service for the duration of the Non-Compete Period on Competitive Terms subject to the other terms and provisions of this Section 2(b). If the Restricted Party determines that the Company is not offering to provide Competitive Terms to the Restricted Party or any Restricted Subsidiary, the Restricted Party shall notify the Company and the parties shall negotiate in good faith for thirty (30) days to attempt to agree to Competitive Terms. If, after such negotiation period, the Company has not agreed to provide such products or services to the Restricted Party and the Restricted Subsidiaries on Competitive Terms, the Restricted Party and Restricted Subsidiaries may utilize an alternative provider with respect to such products or services on terms no less favorable than those being offered by the Company. "Competitive Terms" means terms (taken as a whole) no

less favorable to the Restricted Party and the Restricted Subsidiaries than could be obtained from a third party with respect to the planned scope, duration, product offering, fee arrangement, customer service levels, contract terms (including, but not limited to indemnity, termination and default provisions) and other principal commercial terms of the referral partner program; provided, that with respect to fees/pricing, if the Company offers to provide the applicable products or services at the 75th percentile of the pricing for such products and services that the Company charges to other equivalently situated customers, based upon annual volumes and annual spend with the Company (meaning that the Company offers pricing terms equal to those that, from the customers' perspective, are better than 75% of such similarly-situated customers of the Company), then the Restricted Party and the Restricted Subsidiaries shall not be able to object to such fees/pricing as not being on "Competitive Terms" on the basis of fees/pricing. For the avoidance of doubt, nothing in this Section 2(b) requires any Restricted Party to utilize the Company and/or any of its Affiliates for products and/or services which are permitted pursuant to the terms and provisions of Section 4(a), 4(b), 4(d) or 4(e).

3. Non-Solicitation of Business Relationships. The Restricted Party covenants and agrees that at all times during the period beginning on the date of this Agreement and ending on the date that is five (5) years from the date of this Agreement (the "Customer Non-Solicit Period"), such Restricted Party will not, and will cause each Restricted Subsidiary not to, whether for its own account or for the account of any other Person, without the prior written consent of Parent, (A) solicit, perform or offer to perform or engage in the Restricted Business for any customer of the Company or any of its Subsidiaries as of the date hereof or any reseller set forth on Annex A hereto (each, a "Specified Reseller"); or (B) interfere with or disrupt, or attempt to interfere with or disrupt, the relationship, contractual or otherwise, between the Company or any of its Subsidiaries and any customer of the Company or any or any of its Subsidiaries as of the date hereof or any Specified Reseller.

4. Permitted Actions. Notwithstanding the terms of Section 2(a), neither the Restricted Party nor any Restricted Subsidiary of the Restricted Party shall be precluded from (a) engaging, or owning an interest, in any type of business that the Restricted Party or its Restricted Subsidiaries is engaged in, or owns a 25% or more ownership interest in, as of the date of this Agreement (regardless of the legal form or Person through which such business may be conducted from time to time), (b) engaging in any business (other than the Restricted Business) which is related to, or a complementary extension of, any type of business that such Restricted Party or Restricted Subsidiary is engaged in, or owns a 25% or more ownership interest in, as of the date of this Agreement (regardless of the legal form or Person through which such business may be conducted from time to time), (c) entering into a partnership or other commercial arrangement with any Person that provides Competitive Activities (except to provide a product or service then-offered by Company, which is governed by Section 2(b) hereof), (d) acquiring (and subsequently, owning or operating) any Person or the business of any Person who is, or through any of its Subsidiaries is, engaged in the Restricted Business (an "Acquired Business Competitor") by means of (i) any merger, consolidation, joint venture, or other business combination pursuant to which the business of an Acquired Business Competitor is combined with the business of the Restricted Party or any of its Restricted Subsidiaries, (ii) the acquisition by the Restricted Party or any Restricted Subsidiary, of the capital stock of an Acquired Business Competitor, by way of tender or exchange offer, negotiated purchase or other means, or (iii) the acquisition by the Restricted Party or any Restricted Subsidiary, of the assets, properties, or

business of an Acquired Business Competitor, by way of a purchase, exchange, joint venture, or other means; provided, that the Competitive Activities conducted by such Acquired Business Competitor by value is less than 25% of the value of the business or businesses being acquired, or (e) engaging in any passive investment in a publicly-traded company or ownership interest in a publicly-traded company that is not controlled by the Restricted Party or its Restricted Subsidiaries.

5. Sales of Restricted Parties and Restricted Subsidiaries. Subject to the terms of this Section 5, neither the Restricted Party nor any Restricted Subsidiary of the Restricted Party shall be precluded from selling or transferring any Restricted Subsidiary, or the business of any Restricted Subsidiary, to a third party by means of (A) a merger, consolidation, joint venture, or other business combination, (B) the sale, directly or indirectly, of the capital stock of any Restricted Subsidiary, by way of tender or exchange offer, negotiated purchase or other means, or (C) the sale by the Restricted Party or a Restricted Subsidiary of the assets, properties, or business of any Restricted Subsidiary, by way of a direct or indirect sale, exchange, joint venture, or other means. The restrictions set forth in this Agreement apply to, and are intended to apply to, the Restricted Party, the Restricted Subsidiaries and the business operations and assets of the Restricted Party and Restricted Subsidiaries (the "Legacy HCM Business"), regardless of the owner of the Legacy HCM Business. Accordingly, the Restricted Party shall ensure that the Legacy HCM Business continues to be bound by the terms of this Agreement. In the event that a third party purchaser ("Purchaser") acquires all of the Legacy HCM Business or a portion of the Legacy HCM Business that generates 40% or more of the EBITDA of the Legacy HCM Business (based on the definition of EBITDA in HCM's credit facility), whether by acquisition of assets, shares, merger, consolidation or otherwise, the Restricted Party shall provide evidence in form and substance reasonably satisfactory to the Company that the restrictive covenants set forth in this Agreement continue to apply to, be binding upon and be enforceable by the Company against the Legacy HCM Business following any such transaction. Notwithstanding the foregoing, in no event shall the restrictions set forth in Section 2(a), Section 3 or Section 6 of this Agreement apply to Purchaser's other business operations, Purchaser's parent company or any other Affiliate of Purchaser (other than the Restricted Party or Restricted Subsidiaries, as applicable) or to any of their respective business operations; provided, however, that in no event shall Purchaser be permitted to utilize Confidential Information in violation of the terms hereof. Restricted Party will not, and will cause its Restricted Subsidiaries not to, participate in any corporate reorganization to circumvent the Specified Covenants. Upon the reasonable request of the Company, the Restricted Party will, and will cause each Restricted Subsidiary to, take any actions that are necessary or advisable (including the execution of agreements or other documents) to affect the purpose of this Section 5.

6. Non-Solicitation Of Employees. The Restricted Party covenants and agrees that at all times during the period beginning on the date of this Agreement and ending on the date that is two (2) years from the date of this Agreement (the "Employee Non-Solicit Period"), the Restricted Party will not, and will cause each Restricted Subsidiary not to, whether for its own account or for the account of any other Person solicit any Protected Person to accept employment with any other Person or to employ any Protected Person; provided, however, this Agreement shall not prohibit (i) any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at such persons, (ii) the solicitation or hiring of any such person who initiates employment discussions with the Restricted Party or Restricted Subsidiary, or (iii) the

solicitation for hire or hiring of any such person whose employment was terminated by the Company or any of its Affiliates or who has ceased to be employed with the Company or its Affiliates for a period of at least twelve (12) months.

7. Confidential Information. The Restricted Party recognizes that it and the Restricted Subsidiaries have had access to certain valuable, confidential, privileged and proprietary information related to the business of Company and its Subsidiaries, including, without limitation, all such information with respect to the Company and its Subsidiaries (i) from which Company or any of its Subsidiaries derive economic value, actual or potential, from not being generally known or readily ascertainable by other persons (outside Parent or Company) who can obtain economic value from its disclosure or use, and (ii) is the subject of efforts by Company or its Affiliates that are reasonable under the circumstances to maintain its secrecy or confidentiality (collectively, the "Confidential Information"). Nothing in the foregoing sentence shall be deemed to require that documents of Company or its Subsidiaries be stamped "confidential" or maintained in locked or otherwise secured files within such Company in order to maintain secrecy or confidentiality. Assuming the foregoing criteria are met, Confidential Information includes, but is not limited to, technical or nontechnical data related to the formulas, patterns, designs, compilations, programs, inventions, methods, techniques, drawings, processes, finances, actual or potential customers and suppliers, existing and future products sales and marketing information, and employees of Company or its Subsidiaries, and all physical embodiments of the foregoing. Confidential Information will not include any information which (i) is or becomes generally known to the public other than as a result of its disclosure by the Restricted Party or any Restricted Subsidiaries; (ii) has been approved for release to the general public by written authorization of Parent or Company; (iii) has been disclosed pursuant to a requirement of a Governmental Entity or of Law without similar restrictions or other protections against public disclosure, or has been required to be disclosed by operation of Law; or (iv) was or is independently developed by the Restricted Party or any Restricted Subsidiary without use of the Confidential Information; provided, however, that to the extent permitted by Law, the Restricted Party must first have given written notice of such required disclosure to Parent and Company, cooperated in Parent's and Company's efforts to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which disclosure is required, and taken reasonable steps to allow Parent or Company to seek to protect the confidentiality of the information required to be disclosed. Confidential Information may include information disclosed to Company or its Subsidiaries by a third party which Company or its Subsidiaries is obliged to treat as confidential. The Restricted Party agrees that the Restricted Parties and the Restricted Subsidiaries will not (a) use any Confidential Information in connection with carrying on or engaging in the Restricted Business on its own behalf or on behalf of any other Person or (b) reveal, divulge, or disclose any Confidential Information to a third party, unless required by law, regulation, governmental order or similar process. The Restricted Party agrees that the Restricted Parties and the Restricted Subsidiaries will protect the Confidential Information with the degree of care such party uses to protect its own Confidential Information of a similar type. Upon the Company's written request, the Restricted Party and the applicable Restricted Subsidiary(ies) will promptly use commercially reasonable efforts to destroy or deliver to Parent or Company, as directed, any Confidential Information that is specifically and expressly listed in such written notice that is then in Restricted Party's (or Restricted Subsidiary's) custody, control or possession.

8. Acknowledgement of Reasonableness; Severability.

(a) It is agreed and understood by and among the parties to this Agreement that each of the restrictive covenants set forth in Section 2(a), Section 2(b), Section 3, Section 5, Section 6 and Section 7 (the "Specified Covenants") herein are each, individually, essential elements of this Agreement, and that but for the agreement of the Restricted Parties to comply with such Specified Covenants, the Company would not have agreed to enter into the Merger Agreement or any of the agreements ancillary thereto. Further, the Restricted Party expressly acknowledges that the restrictions contained in the Specified Covenants are reasonable and necessary to accomplish the mutual objectives of the parties and to protect the legitimate business and proprietary interests of the Company and to protect the Company's business relationships and connections, trade secrets, proprietary information, other Confidential Information and goodwill.

(b) The provisions of this Agreement are and shall be fully severable and each Specified Covenant is independent and separately given. It is agreed by the parties that if any portion of any Specified Covenant set forth herein is held to be invalid, unreasonable, arbitrary or against public policy, then each such Specified Covenant shall be considered divisible both as to time, geographical area and any other relevant feature. If any Specified Covenant shall be held by a court of competent jurisdiction to be invalid or unenforceable in any respect, such provision shall be carried out and enforced to the extent to which it shall be valid and enforceable, and any such invalidity and unenforceability shall not affect any other provisions of this Agreement, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein. The Restricted Party and the Company hereby instruct any court that may find any Specified Covenant to be unenforceable because it is overbroad or in violation of public policy to modify the covenant to the minimum extent needed to permit enforcement thereof.

(c) The Restricted Party agrees this Agreement is ancillary to the sale of a business and the Specified Covenants are entitled to the rule of liberal judicial enforcement applicable to such Specified Covenants. The Restricted Party agrees that it is receiving good and valuable consideration for entering into this Agreement, which consideration includes, among other things, all of the rights and benefits afforded under the Merger Agreement, and such other good and valuable consideration. The Restricted Party acknowledges and agrees that Company has relied upon the Specified Covenants contained in this Agreement and that said covenants are conditions to and a material part of Company's willingness to enter into the Merger Agreement.

(d) The Restricted Party hereby acknowledges and agrees that a breach by the Restricted Parties of the Specified Covenants would cause irreparable damage to the Company which may be exceedingly difficult to measure, and that the remedy at law for such breach would be inadequate to compensate the Company for its losses. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of the Specified Covenants and to enforce specifically the performance of the terms and provisions of the Specified Covenants. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

9. Representations. Each of the parties hereto has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. No other corporate or limited liability company proceedings on the part of any party hereto are necessary to authorize or adopt this Agreement. The execution, delivery and performance by all parties to this Agreement and the consummation by all parties to this Agreement of the transactions contemplated by this Agreement are within the corporate or limited liability company powers, as applicable, of each respective party and have been duly authorized by all necessary corporate or limited liability company action on the part of each of the parties hereto. Each of the parties hereto have each duly executed and delivered this Agreement and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity. The Restricted Party acknowledges and agrees that the restrictions on certain activities and the other undertakings made by the Restricted Party in this Agreement may adversely affect such Restricted Party's ability to obtain future business and to engage in other pursuits and that such Restricted Party nonetheless intends to be bound by all of the restrictions, undertakings and other obligations required in this Agreement.

10. Governing Law. This Agreement and all claims, actions, proceedings or counterclaims (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, any of the transactions contemplated by this Agreement or the actions of any party hereto in the negotiation, administration, performance and enforcement hereof and thereof, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof).

11. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by either party hereto without the prior written consent of the other party. No assignment by any party shall relieve such party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 11 shall be null and void.

12. Termination. This Agreement (a) may be terminated at any time by the mutual written consent of the parties hereto and (b) shall automatically terminate without requiring any further action by the parties hereto upon the latest to occur of (i) the expiration of the Non-Compete Period, (ii) the expiration of the Customer Non-Solicit Period and (iii) the expiration of the Employee Non-Solicit Period; provided, that the covenants of confidentiality set forth herein with respect to any Confidential Information consisting of trade secrets under applicable Law shall apply on and after the date hereof to any Confidential Information disclosed by the Company prior to the date hereof and will continue and be maintained by the Restricted Party at any and all times following the termination of this Agreement so long as such Confidential Information remains a trade secret.

13. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by email with .pdf attachments, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

14. Waiver. No failure or delay by a party in exercising any right or remedy provided by Law or under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

15. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, (b) on the 1st Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the 5th Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to Restricted Party to:

c/o Ceridian LLC
3311 East Old Shakopee Road
Minneapolis, Minnesota 55425
Fax: (952) 853-5300
Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

c/o Ceridian LLC
3311 East Old Shakopee Road
Minneapolis, Minnesota 55425
Fax: (952) 853-5300
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Fax: (212) 310-8007
Attention: Michael J. Aiello

If to Company:

c/o FleetCor Technologies, Inc.
5445 Triangle Parkway

Norcross, Georgia 30092
Fax: 770-582-8236
Attention: Sean Bowen

with a copy (which shall not constitute notice) to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Fax: 404-253-8261
Attention: Chris Baugher

16. Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section or to this Agreement unless otherwise indicated. The index of defined terms 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. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “hereto”, “hereby”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. All pronouns and any variations thereof refer to the masculine, feminine or neuter as the context may require. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “$” will be deemed references to the lawful money of the United States of America.

17. No Set-Off. The existence of any claim, demand, action or cause of action by the Restricted Party against Parent or Company, or any of their respective Affiliates, shall not constitute a defense to the enforcement by Company of any of its rights hereunder.

18. Amendment. This Agreement may be amended by the parties at any time by the entry into an instrument in writing signed on behalf of each of the parties.

19. Entire Agreement. This Agreement constitutes the entire agreement with respect to the subject matter hereto, and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

COMDATA INC.

By: _____
Name:
Title:

CERIDIAN LLC

By: _____
Name:
Title:

[*Signature Page to Ceridian Non-Competition, Non-Solicitation and Non-Disclosure Agreement*]

ANNEX A

Specified Resellers[1]

[1] List to be updated to reflect the addition of any new resellers of Comdata between signing and closing whose volume on an annualized basis would result in them becoming a top 10 reseller of Comdata.

EXHIBIT C

FORM OF SPONSOR EMPLOYEE
NON-SOLICITATION AND NON-DISCLOSURE AGREEMENT

This Employee Non-Solicitation and Non-Disclosure Agreement (this "Agreement") is entered into as of [—], 2014, by and between [Sponsor] (the "Restricted Party") and Comdata Inc. (the "Company"). All capitalized terms used herein but not otherwise defined herein shall have the meanings respectively ascribed to such terms in the Merger Agreement.

RECITALS:

A. Pursuant that certain Agreement and Plan of Merger dated August 12, 2014 (the "Merger Agreement"), by and among the Company, Ceridian LLC ("Stockholder"), FleetCor Technologies, Inc. ("Parent") and FCHC Project, Inc. ("Merger Sub"), Parent is acquiring substantially all of the equity of the Company by the merger of Merger Sub with and into the Company.

B. The Restricted Party is an indirect beneficial owner of Stockholder and shall benefit from the consideration received by Stockholder pursuant to the Merger Agreement.

C. The Restricted Party has obtained knowledge of the business, affairs, finances, management, marketing programs and philosophy, clients and methods of operation of the Company.

D. The goodwill of the Company and its Subsidiaries that Parent will receive from the Company as a result of the Merger is a significant part of the value of the Merger and is critical to Parent's decision to enter into the Merger Agreement, and the Restricted Party acknowledges and agrees on behalf of itself and its Restricted Affiliates that the value of the goodwill of the Company and its Subsidiaries would be materially diminished without the covenants contained in this Agreement.

E. The Restricted Party's execution and delivery of this Agreement is a condition precedent to Parent's obligation to complete the transactions contemplated by the Merger Agreement, and Parent would not complete the transactions contemplated by the Merger Agreement without the execution of this Agreement by the Restricted Party.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "Affiliate" means, with respect to any Person, another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of the preceding sentence, "control" means the ability to vote or direct the voting of a majority of the voting shares, partnership interests, limited liability company interests or any other voting equity interests of a Person.

(b) "Protected Person" means an employee of the Company or its Subsidiaries as of the date hereof for so long as such person remains an employee of the Company or its Subsidiaries and for twelve (12) months thereafter.

(c) "Restricted Affiliate" means, with respect to the Restricted Party, any Affiliate of the Restricted Party that directly or indirectly controls, is controlled by or is under common control with such Restricted Party; provided, however, with respect to the Restricted Party, the Company or the Stockholder, the term "Affiliate" shall not include any portfolio company. For purposes of the preceding sentence, "control" means the ability to vote or direct the voting of a majority of the voting shares, partnership interests, limited liability company interests or any other voting equity interests of a Person.

(d) "Restricted Business" means the business of providing products and services related to (i) issuing, processing and distribution of fuel cards, draft instruments, purchasing cards, virtual cards, or ghost cards that enable business to business payments; (ii) gift card processing for retailers or (iii) trucking permits, fuel taxes, and/or pilot car brokering. For the avoidance of doubt, in no event shall the business of providing (x) paycards, payroll checks, payroll processing or direct deposits or (y) a marketplace for employees of any customer to purchase and use gift cards, credit cards and other similar products provided by partner companies that are purchased by employees out of personal funds be considered a "Restricted Business" for purposes of this Agreement.

2. Non-Solicitation Of Employees. The Restricted Party covenants and agrees that at all times during the period beginning on the date of this Agreement and ending on the date that is two (2) years from the date of this Agreement (the "Employee Non-Solicit Period"), the Restricted Party will not, and will cause each of its Restricted Affiliates not to, whether for its own account or for the account of any other Person solicit any Protected Person to accept employment with any other Person or to employ any Protected Person; provided, however, this Agreement shall not prohibit (i) any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at such persons, (ii) the solicitation or hiring of any such person who initiates employment discussions with the Restricted Party or any Restricted Affiliate thereof, or (iii) the solicitation for hire or hiring of any such person whose employment was terminated by the Company or any of its Affiliates or who has ceased to be employed with the Company or its Affiliates for a period of at least twelve (12) months.

3. Confidential Information. The Restricted Party recognizes that it and its Restricted Affiliates have had access to certain valuable, confidential, privileged and proprietary information related to the business of Company and its Subsidiaries, including, without limitation, all such information with respect to the Company and its Subsidiaries (i) from which Company or any of its Subsidiaries derive economic value, actual or potential, from not being generally known or readily ascertainable by other persons (outside Parent or Company) who can obtain economic value from its disclosure or use, and (ii) is the subject of efforts by Company or its Affiliates that are reasonable under the circumstances to maintain its secrecy or confidentiality (collectively, the "Confidential Information"). Nothing in the foregoing sentence shall be deemed to require that documents of Company or its Subsidiaries be stamped "confidential" or maintained in locked or otherwise secured files within such Company in order to maintain secrecy or confidentiality. Assuming the foregoing criteria are met, Confidential

Information includes, but is not limited to, technical or nontechnical data related to the formulas, patterns, designs, compilations, programs, inventions, methods, techniques, drawings, processes, finances, actual or potential customers and suppliers, existing and future products sales and marketing information, and employees of Company or its Subsidiaries, and all physical embodiments of the foregoing. Confidential Information will not include any information which (i) is or becomes generally known to the public other than as a result of its disclosure by the Restricted Party or any Restricted Affiliate; (ii) has been approved for release to the general public by written authorization of Parent or Company; (iii) has been disclosed pursuant to a requirement of a Governmental Entity or of Law without similar restrictions or other protections against public disclosure, or has been required to be disclosed by operation of Law; or (iv) was or is independently developed by the Restricted Party or any Restricted Affiliate without use of the Confidential Information; provided, however, that to the extent permitted by Law, the Restricted Party must first have given written notice of such required disclosure to Parent and Company, cooperated in Parent's and Company's efforts to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which disclosure is required, and taken reasonable steps to allow Parent or Company to seek to protect the confidentiality of the information required to be disclosed. Confidential Information may include information disclosed to Company or its Subsidiaries by a third party which Company or its Subsidiaries is obliged to treat as confidential. The Restricted Party agrees that it and any Restricted Affiliate will not (a) use any Confidential Information in connection with carrying on or engaging in the Restricted Business on its own behalf or on behalf of any other Person or (b) reveal, divulge, or disclose any Confidential Information to a third party, unless required by law, regulation, governmental order or similar process. The Restricted Party agrees that it and the Restricted Affiliates will protect the Confidential Information with the degree of care such party uses to protect its own Confidential Information of a similar type. Upon the Company's written request, the Restricted Party and the applicable Restricted Affiliate(s) will promptly use commercially reasonable efforts to destroy or deliver to Parent or Company, as directed, any Confidential Information that is specifically and expressly listed in such written notice that is then in Restricted Party's (or Restricted Affiliates') custody, control or possession.

4. Acknowledgement of Reasonableness; Severability.

(a) It is agreed and understood by and between the parties to this Agreement that each of the restrictive covenants set forth in Section 2 and Section 3 (the "Specified Covenants") herein are each, individually, essential elements of this Agreement, and that but for the agreement of the Restricted Party to comply with such Specified Covenants, the Company would not have agreed to enter into the Merger Agreement or any of the agreements ancillary thereto. Further, the Restricted Party expressly acknowledges that the restrictions contained in the Specified Covenants are reasonable and necessary to accomplish the mutual objectives of the parties and to protect the legitimate business and proprietary interests of the Company and to protect the Company's business relationships and connections, trade secrets, proprietary information, other Confidential Information and goodwill.

(b) The provisions of this Agreement are and shall be fully severable and each Specified Covenant is independent and separately given. It is agreed by the parties that if any portion of any Specified Covenant set forth herein is held to be invalid, unreasonable, arbitrary or against public policy, then each such Specified Covenant shall be considered divisible both as

to time, geographical area and any other relevant feature. If any Specified Covenant shall be held by a court of competent jurisdiction to be invalid or unenforceable in any respect, such provision shall be carried out and enforced to the extent to which it shall be valid and enforceable, and any such invalidity and unenforceability shall not affect any other provisions of this Agreement, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein. The Restricted Party and the Company hereby instruct any court that may find any Specified Covenant to be unenforceable because it is overbroad or in violation of public policy to modify the covenant to the minimum extent needed to permit enforcement thereof.

(c) The Restricted Party agrees this Agreement is ancillary to the sale of a business and the Specified Covenants are entitled to the rule of liberal judicial enforcement applicable to such Specified Covenants. The Restricted Party agrees that it is receiving good and valuable consideration for entering into this Agreement, which consideration includes, among other things, all of the rights and benefits afforded under the Merger Agreement, and such other good and valuable consideration. The Restricted Party acknowledges and agrees that Company has relied upon the Specified Covenants contained in this Agreement and that said covenants are conditions to and a material part of Company's willingness to enter into the Merger Agreement.

(d) The Restricted Party hereby acknowledges and agrees that a breach by the Restricted Party of the Specified Covenants would cause irreparable damage to the Company which may be exceedingly difficult to measure, and that the remedy at law for such breach would be inadequate to compensate the Company for its losses. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of the Specified Covenants and to enforce specifically the performance of the terms and provisions of the Specified Covenants. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

5. Representations. Each of the parties hereto has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. No other corporate or limited liability company proceedings on the part of any party hereto are necessary to authorize or adopt this Agreement. The execution, delivery and performance by all parties to this Agreement and the consummation by all parties to this Agreement of the transactions contemplated by this Agreement are within the corporate or limited liability company powers, as applicable, of each respective party and have been duly authorized by all necessary corporate or limited liability company action on the part of each of the parties hereto. Each of the parties hereto have each duly executed and delivered this Agreement and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity. The Restricted Party acknowledges and agrees that the restrictions on certain activities and the other undertakings made by the Restricted Party in this Agreement may adversely affect such Restricted Party's ability to obtain future business and to engage in other pursuits and that such Restricted Party nonetheless intends to be bound by all of the restrictions, undertakings and other obligations required in this Agreement.

6. Governing Law. This Agreement and all claims, actions, proceedings or counterclaims (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, any of the transactions contemplated by this Agreement or the actions of any party hereto in the negotiation, administration, performance and enforcement hereof and thereof, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof).

7. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by either party hereto without the prior written consent of the other party. No assignment by any party shall relieve such party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 7 shall be null and void.

8. Termination. This Agreement (a) may be terminated at any time by the mutual written consent of the parties hereto and (b) shall automatically terminate without requiring any further action by the parties hereto upon the latest to occur of (i) the expiration of the Non-Compete Period, (ii) the expiration of the Customer Non-Solicit Period and (iii) the expiration of the Employee Non-Solicit Period; provided, that the covenants of confidentiality set forth herein with respect to any Confidential Information consisting of trade secrets under applicable Law shall apply on and after the date hereof to any Confidential Information disclosed by the Company prior to the date hereof and will continue and be maintained by the Restricted Party at any and all times following the termination of this Agreement so long as such Confidential Information remains a trade secret.

9. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by email with .pdf attachments, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

10. Waiver. No failure or delay by a party in exercising any right or remedy provided by Law or under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

11. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, (b) on the 1st Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the 5th Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to Restricted Party to:

[—]
[—]
[—]
Fax: [—]
Attention: [—]

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Fax: (212) 310-8007
Attention: Michael J. Aiello

If to Company:

c/o FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia 30092
Fax: 770-582-8236
Attention: Sean Bowen

with a copy (which shall not constitute notice) to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Fax: 404-253-8261
Attention: Chris Baugher

12. Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section or to this Agreement unless otherwise indicated. The index of defined terms 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. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “hereto”, “hereby”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. All pronouns and any variations thereof refer to the masculine, feminine or neuter as the context may require. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to “dollars” and “$” will be deemed references to the lawful money of the United States of America.

13. No Set-Off. The existence of any claim, demand, action or cause of action by the Restricted Party against Parent or Company, or any of their respective Affiliates, shall not constitute a defense to the enforcement by Company of any of its rights hereunder.

14. Amendment. This Agreement may be amended by the parties at any time by the entry into an instrument in writing signed on behalf of each of the parties.

15. Entire Agreement. This Agreement constitutes the entire agreement with respect to the subject matter hereto, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

COMDATA INC.

By: _____
Name:
Title:

[SPONSOR]

By: _____
Name:
Title:

[*Signature Page to [Sponsor] Employee Non-Solicitation and Non-Disclosure Agreement*]

EXHIBIT D

FORM OF

AMENDED AND RESTATED

TAX MATTERS AGREEMENT

by and between

COMDATA INC.

and

CERIDIAN HCM HOLDING INC.

Dated as of , 2014

AMENDED AND RESTATED TAX MATTERS AGREEMENT

This AMENDED AND RESTATED TAX MATTERS AGREEMENT ("Agreement") dated as of , 2014, by and between Comdata Inc., a Delaware corporation ("Comdata"), and Ceridian HCM Holding Inc., a Delaware corporation ("HCM").

WITNESSETH

WHEREAS, pursuant to the Master Transaction Agreement entered into among Ceridian Holding Corp. ("Ceridian"), Ceridian Intermediate Corp., Foundation Holding, Inc., Ceridian Corporation, Comdata, HCM and the other parties signatory thereto dated October 1, 2013 (the "Master Agreement"), among other things, (a) Comdata effected a restructuring of certain of its assets, liabilities, subsidiaries and businesses, as a result of which Comdata owns, directly and indirectly, the Payments Business (as defined in the Master Agreement) and HCM owns, directly or indirectly, the HCM Business (as defined in the Master Agreement) (the "Separation") and (b) Comdata distributed all of the outstanding capital stock of HCM to Ceridian LLC ("Stockholder"), a Delaware limited liability company and sole stockholder of Company (the "Distribution");

WHEREAS, the parties intend that for United States federal income tax purposes the Separation and the Distribution shall qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code (as defined herein) for Comdata and HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) and as not being taxable under Section 355(e) of the Code;

WHEREAS, Comdata and HCM originally entered into that certain Tax Matters Agreement dated as of October 1, 2013 (the "Original TMA"), to (a) provide for the payment of tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of tax returns and provide for certain other matters relating to Taxes and (b) set forth certain covenants and indemnities relating to the preservation of the tax-free status of the Separation and Distribution;

WHEREAS, pursuant to the Merger Agreement dated as of August 12, 2014 (the "Merger Agreement"), by and among (i) Comdata, (b) Stockholder, (c) FleetCor Technologies Inc., a Delaware corporation ("Parent"), and (iv) FCHC Project, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), Comdata and Merger Sub shall be merged with and into Comdata (the "Merger"); and

WHEREAS, Comdata and HCM desire to amend certain provisions of this Agreement to take into account certain provisions and transactions that will be effected pursuant to the Merger Agreement.

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein and in any other document executed in connection with this Agreement, the parties agree as follows:

ARTICLE I

DEFINITIONS; CERTAIN OPERATING CONVENTIONS

1.1 For the purposes of this Agreement, the following terms shall have the meanings set forth below:

Adjustments shall mean any proposed or final change in the Tax Liability of a taxpayer.

Ceridian Consolidated Group shall mean the affiliated group of corporations within the meaning of Section 1504(a) of the Code, of which Ceridian is or was the common parent corporation, and any member of such group.

Code shall mean the Internal Revenue Code of 1986, as amended.

Combined Return shall mean any state Tax Return or federal Tax Return (other than a Federal Income Tax Return) that includes at least one asset or activity that is allocable pursuant to this Agreement to the Comdata Group and at least one asset or activity that is allocable to the HCM Group.

Comdata Group shall mean, individually and collectively, as the case may be, Comdata and its present and future direct and indirect subsidiaries, other than any member of the HCM Group.

Distribution Date shall mean the date and time as of which the Distribution was effected.

Federal Income Tax shall mean federal Taxes determined on the basis of net income or profits (including, but not limited to, any alternative minimum tax, capital gains and any Tax on items of Tax preferences) but excluding non-income Taxes such as federal payroll and excise Taxes.

Federal Income Tax Return shall mean a Tax Return in respect of Federal Income Taxes.

HCM Group shall mean, individually and collectively, as the case may be, HCM and its present and future direct and indirect subsidiaries.

Indemnified Party shall mean any Person which is seeking indemnification from an Indemnifying Party pursuant to the provisions of this Agreement.

Indemnifying Party shall mean any Person from which an Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

IRS shall mean the United States Internal Revenue Service.

Person shall mean and includes any individual, corporation, company, association, partnership, joint venture, limited liability company, joint stock company, trust, unincorporated organization, or other entity.

Post-Distribution Taxable Period shall mean a taxable period that begins after the Distribution Date.

Pre-Distribution Taxable Period shall mean a taxable period that ends on or before the Distribution Date.

Proceeding shall mean any audit or other examination, or any judicial or administrative proceeding, relating to liability for, refunds of or Adjustments with respect to Taxes.

Refund shall mean any refund of Taxes, including any reduction in liability for such Taxes by means of a credit, offset or otherwise.

Restructuring shall mean the reorganization of the existing collective ownership structure of the parties as completed on October 1, 2013 pursuant to the Master Reorganization Agreement by and among Ceridian Holding Corp., Ceridian Intermediate Corp., Foundation Holding, Inc., Ceridian Corporation and the other parties signatory thereto dated as of October 1, 2013 on the terms set forth therein.

Separate Return shall mean any Tax Return, including any consolidated, combined or unitary Tax Return, filed by either the Comdata Group or the HCM Group that includes assets and activities allocable pursuant to this Agreement to only one group, whether or not the Person charged by law to file such Tax Return is a member of the group to which the assets and activities are allocated pursuant to this Agreement.

State Tax shall mean any state or local jurisdiction Taxes.

Straddle Period shall mean a taxable period that includes, but does not end on, the Distribution Date.

Tax or Taxes shall mean all taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any taxing authority (domestic or foreign) and shall include any transferee liability in respect of taxes.

Tax Authority shall mean the IRS and any other domestic or foreign governmental authority responsible for the administration and collection of Taxes.

Tax Liabilities shall mean all liabilities for Taxes.

Tax Returns shall mean all reports, returns, declaration forms and statements filed or required to be filed with respect to Taxes.

Taxable Year shall mean the year on the basis of which taxable income is computed.

Treasury Regulations shall mean the regulations under the Code promulgated by the United States Department of the Treasury.

1.2 Other Definitional Provisions. (a) Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Master Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

1.3 Termination of Taxable Years. For Federal Income Tax purposes, the Taxable Year of each member of the HCM Group shall end as of the close of the Distribution Date. Comdata and HCM shall, unless prohibited by applicable law, take all action necessary or appropriate to close the taxable period of each member of the HCM Group for all Tax purposes as of the close of the Distribution Date.

ARTICLE II

ALLOCATION AND PAYMENT

2.1 Allocation of Taxes. HCM agrees, on its own behalf and on behalf of the HCM Group, to allocate and pay its share of Taxes as provided in this Agreement.

(a) Except for Tax Liabilities arising out of or payable as a result of the Restructuring (other than in respect of any pre-existing "intercompany transactions" or "excess loss accounts" (within the meaning of Treasury Regulations Sections 1.1502-13 and 1.1502-19, respectively, or corresponding provisions of state or local law) taken into account as a result of the Distribution), the Tax Liabilities (including, without limitation, deficiencies) of the Ceridian Consolidated Group, the Comdata Group and the HCM Group for any Pre-Distribution Taxable Period and any Straddle Period shall be allocated between the Comdata Group and the HCM Group based on the following: (i) all assets, liabilities and activities relating solely to the Payments Business shall be allocated to, and treated as assets, liabilities and activities of, Comdata, (ii) all assets, liabilities and activities relating solely to the HCM Business shall be allocated to, and treated as assets, liabilities and activities of, HCM and (iii) 50% of any assets, liabilities and activities not allocated under clauses (i) and (ii) of this Section 2.1(a) shall be allocated to, and treated as assets, liabilities and activities of, Comdata and 50% of any such assets, liabilities and activities shall be allocated to, and treated as assets, liabilities and activities of, HCM. The parties hereto agree that neither party will make a ratable allocation election under Treasury Regulations Section 1.1502-76(b)(2)(ii)-(iii) or any other similar provision of state or local law, and all allocations between the Pre-Distribution Taxable Period and the Post-Distribution Taxable Period shall be made on a "closing of the books method."

(b) [Intentionally Omitted]

2.2 Tax Attributes. Tax attributes for Pre-Distribution Taxable Periods and any Straddle Period were allocated to the Comdata Group and the HCM Group in accordance with the Code and Treasury Regulations (and any applicable state, local and foreign laws or regulations). Comdata and HCM jointly determined the amounts of such attributes as of the Distribution Date, or jointly estimated such amounts which were not determinable as of the

Distribution Date, and hereby agree to compute all Tax Liabilities for Taxable Years ending after the Distribution Date consistently with that determination. The parties shall continue to allocate Tax attributes for Pre-Distribution Taxable Periods and any Straddle Period to the Comdata Group and the HCM Group in accordance with the Code and Treasury Regulations (and any applicable state, local and foreign laws or regulations).

2.3 Penalties, Additions to Tax and Interest. Penalties, additions to Tax and interest on any Tax deficiencies or overpayments will be allocated as the underlying deficiencies or overpayments are allocated under this Agreement.

2.4 Payment of Taxes. HCM agrees to pay or cause to be paid its share of Taxes as allocated and provided in this Agreement. For any Pre-Distribution Taxable Period or Straddle Period, HCM shall pay to Comdata within fifteen (15) days of the filing of a Federal Income Tax Return or Combined Return by Comdata an amount equal to the allocable Federal Income Tax liability, allocable State Tax liability or allocable federal Tax liability (other than Federal Income Tax liability) of the HCM Group determined under Section 2.1(a), taking into account any prior tax sharing payments made by members of the HCM Group, including any payments made under Section 2.5. Comdata shall be responsible for the payment to the applicable Tax Authority of the Tax Liabilities that are reflected on the applicable Tax Return filed by Comdata.

2.5 Tax Sharing Payments. Any payment made by members of the HCM Group prior to the Distribution Date under any agreement, whether or not written, in respect of the sharing of Taxes shall be credited to the HCM Group. On the Distribution Date HCM was required to make a Tax sharing payment to Comdata in an amount estimated to equal the amount payable by HCM under this Agreement in respect of the current Taxable Year through the Distribution Date, taking into account any previous Tax sharing payments made by members of the HCM Group in respect of the current Taxable Year. Following the Distribution Date, but in all events not later than sixty (60) days after the Distribution Date, Comdata and HCM were required to negotiate in good faith and agree upon a final calculation of the payment that should have been made on the Distribution Date based on the then available information, and (i) if such amount was greater than the actual payment made on the Distribution Date, HCM was required to pay such excess to Comdata and (ii) if such amount was less than the actual payment made on the Distribution Date, Comdata was required to pay the difference to HCM.

2.6 Characterization of Payments. For all Tax purposes, the Comdata Group and the HCM Group agree to treat (i) any payment required by this Agreement as either a contribution by Comdata to HCM or a distribution by HCM to Comdata, as the case may be, occurring immediately prior to the Distribution Date and (ii) any payment of interest or nonfederal Taxes by or to a Tax Authority as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise mandated by applicable Law.

ARTICLE III

INDEMNIFICATION

3.1 [Intentionally Omitted]

3.2 Indemnification by HCM. HCM shall pay, and shall indemnify and hold the Comdata Group and their respective shareholders, directors, officers, employees, affiliates,

agents and successors harmless from and against, without duplication, all Tax Liabilities allocable to the HCM Group under Article II, and any costs and expenses related to the foregoing (including, without limitation, reasonable attorneys' fees and expenses).

3.3 Payment. If the Indemnifying Party is required to indemnify the Indemnified Party pursuant to this Article III, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Article III (which shall be net of any Tax benefit realized by the Indemnified Party) showing such calculations in sufficient detail so as to permit the Indemnifying Party to understand the calculations. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) business days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Article III. If the Indemnifying Party disagrees with such calculations, it must notify the Indemnified Party of its disagreement in writing within ten (10) business days of receiving such calculations. Any dispute regarding such calculations shall be resolved in accordance with Section 7.4 of this Agreement.

3.4 Time Limits. Any claim under this Article III with respect to a Tax Liability must be made no later than thirty (30) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof) for assessment of such Tax Liability.

ARTICLE IV

PREPARATION AND FILING OF TAX RETURNS, COOPERATION AND RECORD RETENTION

4.1 Federal Income Tax Returns and Combined Returns. Comdata and HCM hereby agree to cooperate fully with each other to meet filing requirements for all Federal Income Tax Returns of the Ceridian Consolidated Group and all Combined Returns for any Pre-Distribution Taxable Period and any Straddle Period. Comdata, as agent for the Ceridian Consolidated Group, the Comdata Group and the HCM Group, will be responsible for the preparation and filing of such Tax Returns. Comdata shall deliver a copy of all invoices from third parties in connection with such preparation and filing to HCM, and HCM shall pay to Comdata one-half of such third-party fees and expenses within fifteen (15) days of receipt by HCM of a copy of any such invoice. If a portion of the Taxes shown due on any such Tax Return is payable by HCM, Comdata shall deliver a copy of such Tax Return to HCM for its review and comment no later than twenty (20) days prior to the date that Comdata will file such Tax Return together with a statement calculating the portion of the Taxes payable by HCM; provided, however, that nothing in this Section 4.1 shall prohibit Comdata from timely filing such Tax Return.

4.2 Separate Returns. Comdata shall prepare and file or cause to be filed any Separate Return that relates to the assets and activities allocable pursuant to this Agreement to the Comdata Group. HCM shall prepare and file or cause to be filed any Separate Return that relates to the assets and activities allocable pursuant to this Agreement to the HCM Group. If the Person required by law to file the Separate Return is not a member of the group to which the Separate Return relates, Comdata or HCM, as the case may be, shall cause such Person that is a member of its group to fully cooperate with the group to which such Separate Return relates in connection with the filing of any such Tax Return. Comdata and HCM shall each deliver to the other a copy of any Separate Return filed by a member of its group within five (5) days of filing any such Separate Return if such Separate Return may reasonably be required by the other party in connection with the filing of any Tax Return or in connection with the conduct of any Proceeding; provided, however, that nothing in this Section 4.2 shall prohibit the party responsible for filing such Separate Return from timely filing such Separate Return.

4.3 Cooperation; Maintenance and Retention of Records. Comdata and HCM shall, and shall cause the Comdata Group and the HCM Group respectively to, provide the requesting party with such assistance and documents as may be reasonably requested by such party in connection with (i) the preparation of any Tax Return, (ii) the conduct of any Proceeding, (iii) any matter relating to Taxes of any member of the Ceridian Consolidated Group, the Comdata Group or the HCM Group and (iv) any other matter that is a subject of this Agreement. Comdata and HCM shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto, until the expiration of the statute of limitations (including any waivers or extensions thereof) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional period that any party reasonably requests, in writing, with respect to specific material records or documents. A party intending to destroy any material records or documents shall provide the other party with reasonable advance notice and the opportunity to copy or take possession of such records and documents. The parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

ARTICLE V

REFUNDS, AUDITS AND ADJUSTMENTS

5.1 Refunds of Taxes. Except as provided in Section 5.2 below, HCM shall be entitled to all Refunds relating to Taxes (plus any interest thereon received with respect thereto from the applicable Tax Authority) for which HCM is or may be liable pursuant to Articles II and III of this Agreement, and Comdata shall be entitled to all Refunds relating to Taxes (plus any interest thereon received with respect thereto from the applicable Tax Authority) for which Comdata is or may be liable pursuant to the provisions of Articles II and III of this Agreement. A party receiving a Refund to which another party is entitled pursuant to this Agreement shall pay the amount to which such other party is entitled (plus any interest thereon received with respect thereto from the applicable Tax Authority less any Taxes payable by reason of the receipt of such Refund and interest) within ten (10) days after the receipt of the Refund.

5.2 Carrybacks.

(a) The carryback of any loss, credit or other Tax attribute in any Post-Distribution Taxable Period shall be in accordance with the provisions of the Code and Treasury Regulations (and any applicable state, local or foreign laws or regulations).

(b) In the event that the HCM Group realizes any loss, credit or other Tax attribute in any Post-Distribution Taxable Period, such group may elect to carry back such loss, credit or Tax attribute to a Pre-Distribution Taxable Period or Straddle Period. Comdata shall cooperate with HCM in seeking from the applicable Tax Authority any Refund that reasonably would result from such carryback. HCM shall be entitled to any Refund (or other Tax benefit) realized by the Comdata Group (including any interest thereon received from such Tax Authority less any Taxes payable by reason of the receipt of such Refund and interest) attributable to such carryback if such Refund is allocable to the HCM Group under the principles of Section 5.1, within ten (10) business days after such Refund (or other Tax benefit)

is received; provided, however, that Comdata shall be entitled to any Refund (or other Tax benefit) that results from the carryback of a loss, credit or other Tax attribute by the Comdata Group from a Post-Distribution Taxable Period to a Pre-Distribution Taxable Period or Straddle Period.

(c) To the extent that the amount of a Refund to which a party is entitled under this Section 5.2 is reduced by the applicable Tax Authority as a result of the offset of such amount against a Tax Liability of the other party, as allocated under this Agreement, the party which receives the benefit of such offset shall appropriately compensate the other party within ten (10) days of receipt of such benefit.

5.3 Audits and Adjustments Related to Federal Income Tax Returns and Combined Returns.

(a) Notification of Audit. Each of Comdata and HCM shall give written notice to the other party of any audit of or Proceeding with respect to a Federal Income Tax Return or Combined Return for any Pre-Distribution Taxable Period or Straddle Period within ten (10) business days after receipt of written notification of such audit or Proceeding from a Tax Authority. Such notice shall include a copy of the notification received from such Tax Authority.

(b) Statute of Limitations. Any extension of the statute of limitations for any Tax Return described in Section 5.3(a) shall be made only upon the mutual agreement of Comdata and HCM. Any dispute regarding the extension of any such statute of limitations shall be resolved in accordance with Section 5.3(e)(ii) of this Agreement.

(c) Audit Activity. Comdata shall control all audits of any Tax Return described in Section 5.3(a) and will furnish HCM with all necessary workpapers and records to respond to audit inquiries. Comdata will be responsible for responding to information requests from the agents of the applicable Tax Authority assigned to such audits. HCM will have the right to participate in such audits to the extent they affect Tax Liabilities of the HCM Group, but will act through Comdata rather than through direct contact with the applicable Tax Authority. Costs of the parties pursuant to this Section 5.3(c) shall be paid as provided in Section 5.5.

(d) Notification. Comdata will provide timely reports to HCM with respect to any audits described in Section 5.3(c) detailing significant activities, information requests, issues raised or resolved, and any other relevant information, such reports to be no less frequent than quarterly.

(e) Proposed Adjustments. Comdata shall notify HCM of any Adjustment to the Federal Income Tax Returns or Combined Returns for any Pre-Distribution Taxable Period or Straddle Period that relates to HCM within ten (10) business days after receipt of notification of such Adjustment from a Tax Authority. Comdata shall include in its notice to HCM a copy of the notification received from such Tax Authority.

(i) Agreed Issues. Comdata will not enter into any agreement with a Tax Authority as agent for the HCM Group with respect to any Adjustment without the written consent of HCM (not to be unreasonably withheld or delayed) in those cases where the HCM Group would be liable for more than 50% of the proposed Tax Liability (as allocated under this Agreement) attributable to such Adjustment. For purposes of this paragraph, all determinations shall be made separately for each Adjustment.

(ii) Unagreed Issues. In the event Comdata and HCM, as the case may be, do not agree to all Adjustments for a Taxable Year, decisions regarding the procedures and preferred forum for contesting Adjustments on unagreed issues shall be made by whichever of the Comdata Group or the HCM Group is responsible for more than 50% of the cumulative Tax Liability attributable to such Adjustments. The party making the decision shall consult in good faith with the other party and shall promptly notify the other party of its decision.

(f) Federal Refund and State Refund Claims. If the HCM Group desires to file a claim for Refund with respect to a Taxable Year for which it was a member of the Ceridian Consolidated Group or in which a Combined Return was filed for any Pre-Distribution Taxable Period or Straddle Period, it shall prepare (at HCM's expense) and submit to Comdata the claim for Refund and a statement specifying the date on which the statute of limitations for filing the Refund claim will expire. Comdata will file the Refund claim prior to the date specified as the last day to claim the Refund if such a filing is commercially reasonable, and will take any other appropriate action at HCM's request and expense necessary to secure the Refund.

(g) Proceedings. Subject to the balance of this Section 5.3(g) and Section 5.4, Comdata shall conduct all Proceedings relating to Adjustments of the Comdata Group and the HCM Group as allocated under this Agreement for any Pre-Distribution Taxable Period or Straddle Period. Comdata shall have the ability to control the conduct of such Proceedings; provided, that HCM shall have the ability to participate in such Proceedings, including the right to participate in all conferences, meetings, and other matters related to the resolution of such Proceedings, with respect to issues relating to an Adjustment for which the HCM Group would be liable for more than 50% of the proposed Tax Liability (as allocated under this Agreement) attributable to such Adjustment.

5.4 Separate Return Matters. The Comdata Group and the HCM Group will each be responsible for and manage the Proceedings involving Separate Returns that relate to their respective group and the other party shall cause the members of its group to fully cooperate with the group to which the Separate Return relates in connection with any such Proceeding.

5.5 Payment of Costs. All costs incurred, whether external or internal (such as in-house tax and legal department salaries and other personnel), with respect to a Proceeding shall be borne by the party with respect to which the costs relate. All other costs relating to Tax Returns or Proceedings not otherwise provided for in this Agreement shall be allocated 50% to the Comdata Group and 50% to the HCM Group.

ARTICLE VI

MISCELLANEOUS

7.1 Termination of Prior Tax Matters Agreements. This Agreement shall take effect on the date hereof and shall amend and restate the Original TMA as provided herein. The parties agree that no other agreements, whether or not written, in respect of any Taxes between or among the Comdata Group on the one hand and the HCM Group on the other.

7.2 Incorporation by Reference. Sections 9.1, 9.3, 9.4, 9.6, 9.7, 9.8, 9.9, 9.10, 9.13, 9.14, 9.15, 9.17, 9.18, 9.19, 9.20, 9.21, 9.22 and 9.23 of the Master Agreement are hereby incorporated by reference and the provisions of such sections of the Master Agreement are hereby made applicable to this Agreement mutatis mutandi.

7.3 Confidentiality. Each of Comdata and HCM shall hold, and each of the Comdata Group and the HCM Group shall use its reasonable best efforts to hold, in strict confidence all information concerning the other party obtained by it prior to the Distribution Date or furnished to it by such other party pursuant to this Agreement or the Merger pursuant to and in accordance with the terms of the Merger Agreement.

7.4 Dispute Resolution. Resolution of any and all disputes arising from or in connection with this Agreement, whether based on contract, tort, statute or otherwise, including, but not limited to, disputes over arbitrability and disputes in connection with claims by third parties shall be exclusively governed by and settled in accordance with the provisions of the Merger Agreement.

7.5 Effective Date. This Agreement shall become effective only upon the occurrence of the Merger.

The Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

COMDATA INC.

By: _____

Name: _____

Its: Authorized Signatory

CERIDIAN HCM HOLDING INC.

By: _____

Name: _____

Its: Authorized Signatory

EXHIBIT F

FORM OF AMENDMENT NO. 2 TO THE TRANSITION SERVICES AGREEMENT

This Amendment No. 2 to the Transition Services Agreement (this "***Amendment***"), entered into as of this day of , 2014 (the "***Effective Date***") is entered into by and between Comdata Inc., a Delaware corporation ("***Comdata***"), and Ceridian HCM Holding Inc., a Delaware corporation ("***HCM Holding***", and, together with Comdata, the "***Parties***").

RECITALS

WHEREAS, Comdata and HCM Holding have entered into a Transition Services Agreement, dated October 1, 2013 (the "***Transition Services Agreement***"), pursuant to which each party is providing certain services to the other party;

WHEREAS, the Parties have entered into that certain Amendment No. 1 to the Transition Services Agreement, dated January 1, 2014;

WHEREAS, Comdata, Ceridian LLC, FleetCor Technologies, Inc. ("**FleetCor**") and FCHC Project, Inc. ("***FCHC***") are entering into that certain Agreement and Plan of Merger (the "***Merger Agreement***") executed concurrently herewith;

WHEREAS, Section 8.01(r) of the Merger Agreement provides that the Parties will enter into this Amendment for the purposes set forth herein;

WHEREAS, Section 9.5 of the Transition Services Agreement permits the Parties to modify the terms and conditions of the Transition Services Agreement provided such amendment and modification is made in writing and is signed by the Parties; and

WHEREAS, as a condition to FleetCor consummating the transactions contemplated in the Merger Agreement, the Parties agreed to amend the Transition Services Agreement as provided below.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Transition Services Agreement. In addition, the following definition is hereby added to Section 9.3 ("Definitions and Interpretation") of the Transition Services Agreement:

"***Start Date***" shall mean the date of the closing of the transaction contemplated by that certain Agreement and Plan of Merger, by and among Comdata, Ceridian LLC, FleetCor Technologies, Inc. **("FleetCor")** and FCHC Project, Inc.

2. Amendment to Schedule. The existing Schedule attached to the Transition Services Agreement is hereby deleted in its entirety and replaced with the new Schedule attached hereto as Exhibit A (the "***Revised Schedule of Transition Services***").

3. Fees. Section 2.1(a) of the Transition Services Agreement is hereby deleted in its entirety and replaced with the following provision:

(a) In consideration for each Transition Service provided by the Service Provider to the Service Recipient, the Service Recipient shall pay to the Service Provider (or any designee of Service Provider) the Service Fees for such Transition Service in an amount equal to the amount set forth in the Schedule in respect of such Transition Service. The Service Fees for a Transition Service shall not include any severance or retention costs incurred by the Service Provider or the Service Provider's Group as a result of retaining the necessary employees to supply such Service to the Service Recipient in accordance with the terms of this Agreement. Monthly fees set forth in the Schedule for Transition Services rendered for a period of less than a whole calendar month shall be determined by multiplying the monthly rate for the relevant Transition Service set forth on the Schedule by the ratio of the number of days in the calendar month such Transition Service was provided over thirty (30). Any costs and expenses incurred in connection with retaining Third Party Providers may be billed directly to the Service Recipient; provided, however, that to the extent that the Service Provider is required to make payments on behalf of the Service Recipient to Third Party Providers in connection with the provision of Transition Services, the Service Recipient shall reimburse the Service Provider for the actual cost of such payments in addition to all applicable Service Fees. Notwithstanding anything herein to the contrary, in no event shall the Service Recipient be required to pay an amount greater than the amount set forth on the applicable Schedule in respect of a Transition Service.

4. Term and Termination. Section 8.1 ("Term") of the Transition Services Agreement is hereby deleted in its entirety and replaced with the following provision:

8.1 Term. This Agreement shall become effective on the Start Date and shall remain in full force and effect for a period of one hundred eighty (180) days, unless extended or terminated in accordance with the terms and conditions specified herein (the "***Term***"). Comdata may, in its sole discretion, elect to extend the Term for one additional period of sixty (60) days by providing written notice to HCM Holding at least thirty (30) days prior to the end of the then current term; provided, however, that:

(a) except to the extent expressly provided in the Schedule, Comdata may, upon sixty (60) days' prior written notice to HCM Holding, and HCM Holding may, upon sixty (60) days' prior written notice to Comdata, terminate this Agreement with respect to a particular Transition Service effective immediately upon the expiration of such period;

(b) if such Transition Service is being provided by a Third Party Provider, the timing of the effectiveness of such early termination shall be mutually agreed upon by the Service Provider and the Service Recipient so that there is no material disruption to, or additional costs to be incurred with respect to, any services provided by such Third Party Provider (including services provided by such Third Party Provider that are outside of the scope of this Agreement); and

(c) any termination of this Agreement with respect to a particular Transition Service may be on a location by location basis if so indicated on the Schedule.

The Service Provider and the Service Recipient acknowledge and agree that after partial termination of this Agreement with respect to any particular Transition Service, the Service Recipient shall no longer have any payment obligations pursuant to Article 1 or Article 2 hereof with respect to such Transition Service and that a partial termination of this Agreement with respect to any particular Transition Service will in no event affect the Service Provider's obligation to perform any other Transition Services hereunder.

5. Termination. Section 8.2 ("Termination") of the Transition Services Agreement is hereby deleted in its entirety and replaced with the following provision:

8.2 Termination. Except as otherwise provided in the Schedule, the obligation of the Service Provider to provide or cause to be provided each Transition Service to be provided hereunder shall terminate on the earliest to occur of:

(a) The expiration of the Term;

(b) The expiration of the term (including any available renewal term) during which such Transition Service is to be provided as specified in the Schedule, each such term to commence on the Start Date;

(c) The date sixty (60) days following written notice from the Service Provider that the Service Provider is discontinuing permanently the provision of a Transition Service to its own internal organization;

(d) The date sixty (60) days (or such longer period as is specified in the Schedule) after the Service Provider receives written notice that the Service Recipient no longer desires that a Service be provided; or

(e) The date of termination pursuant to Section 8.1(b) or Section 8.2(c).

6. No Other Changes. Except as specifically amended by this Amendment, all other provisions of the Transition Services Agreement remain in full force and effect. This Amendment shall not constitute or operate as a waiver of, or estoppel with respect to, any provisions of the Transition Services Agreement by any party hereto.

7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COMDATA INC.

By: _____

Its: _____

CERIDIAN HCM HOLDING INC.

By: _____

Its: _____

EXHIBIT A

REVISED SCHEDULE OF

TRANSITION SERVICES

1. Service to Be Provided: MAU—Invoice Processing and Test Automation

a. Service Provider: HCM Holding

Service Manager: Vidia Mooneegan

Service Recipient: Comdata

b. Description of Services: Twenty-one full time employees that support test automation and perform invoice processing services.

c. Activation Date: Start Date

d. Termination: Notwithstanding anything to the contrary contained in the Agreement, this Service may be terminated by either party upon ninety (90) day's prior written notice (or such shorter time as may be mutually agreed by the parties) to the other party.

e. Service Fees: Cost (determined as direct employee salary expense plus allocated overhead) plus 15% mark-up.

2. Service to Be Provided: Treasury—Capital, Investment and Cash Management

a. Service Provider: HCM Holding

Service Manager: Nick Cucci

Service Recipient: Comdata

b. Description of Services: If requested by Comdata, provide treasury-related assistance with respect to signatory documentation, 401 (k) Plan, debt management, risk management, investment reporting, bank fee analysis and reporting, daily cash reporting and finalization of treasury activity transfer following the Restructuring.

c. Activation Date: Start Date

d. Service Fees: Cost (determined as direct employee salary expense plus allocated overhead and materials).

3. Service to Be Provided: Tax Internal Controls and External Reporting

a. Service Provider: HCM Holding

Service Manager: Tim Farley

Service Recipient: Comdata

b. Description of Services: Services include responsibility for all aspects of tax compliance (including consolidated tax filings, sales and use tax filings, business license filings, property tax filings and franchise tax) and financial reporting services related thereto.

c. Activation Date: Start Date

d. Service Fees: Cost (time and materials — rate card basis with hours tracked).

4. Service to Be Provided: Finance—Payment of Delaware Franchise Taxes

a. Service Provider: HCM Holding

Service Manager: Tim Farley

Service Recipient: Comdata

b. Description of Services: If requested by Comdata, Payment of Delaware Franchise Taxes.

c. Activation Date: Start Date

d. Service Fees: The amount of Delaware Franchise Taxes requested to be paid by Comdata.

5. Service to Be Provided: Comdata's maintenance of HCM Holding's Knowledge-Based Servers located at the Brentwood Data Center.

a. Service Provider: Comdata

Service Manager: Todd Joseph

Service Recipient: Chelsey Griggs

b. Description of Service: Comdata to provide physical space, power, cooling and site location maintenance to all of HCM Holding's Knowledge-Based Servers at the Brentwood Data Center.

c. Activation Date: Start Date

d. Termination: Notwithstanding anything to the contrary contained in the Agreement, the Service will immediately terminate at of the earlier of (i) the date that HCM Holding's Knowledge-Based Servers are removed from the Brentwood Data Center or (ii) thirty (30) days after HCM Holding's receipt of written notice from Comdata requesting the removal of such Knowledge-Based Servers.

e. Service Fees: $150 per month.

EXHIBIT G

FORM OF ESCROW AGREEMENT

This Escrow Agreement, dated this day of , 2014 (this "Agreement"), is entered into by and among FleetCor Technologies, Inc., a Delaware corporation ("Parent"), Ceridian LLC, a Delaware limited liability company (the "Stockholder"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as escrow agent ("Escrow Agent"). Each of Parent, Stockholder and Escrow Agent is a referred to as a "Party" and collectively as the "Parties".

RECITALS

A. Parent, FCHC Project, Inc., a wholly owned subsidiary of Parent (the "Merger Sub"), Comdata Inc., a Delaware corporation (the "Company") and the Stockholder have entered into an Agreement and Plan of Merger, dated as of August 12, 2014 (the "Merger Agreement"), pursuant to which Merger Sub shall merge with and into the Company (the "Merger"). Capitalized terms used herein without definitions shall have the meanings assigned to such terms in the Merger Agreement.

B. The Merger Agreement contemplates the establishment of an escrow arrangement to (1) support Stockholder's obligation to provide payments in connection with any adjustment pursuant to Section 2.05 of the Merger Agreement and (2) support Stockholder's obligation to hold harmless and indemnify each of the Parent Covered Parties for any indemnifiable Losses which are suffered or incurred by any of the Parent Covered Parties as set forth in the Merger Agreement.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1
ESCROW DEPOSIT

Section 1.1 Receipt of Adjustment Escrow Shares. Pursuant to Section 2.02(a)(ii)(1) of the Merger Agreement, on the Closing Date, Parent shall deliver to the Escrow Agent an aggregate of [—][1] shares of Parent Common Stock in book entry form (the "Adjustment Escrow Shares") to be held as a book position in the name of American Stock Transfer & Trust Company, LLC, as escrow agent. The Adjustment Escrow Shares, plus all distributions, payments and non-cash dividends thereon received by the Escrow Agent, less any Adjustment Escrow Shares distributed, delivered or paid pursuant to the Agreement, are collectively referred to as the "Adjustment Escrow Property." The Escrow Agent agrees to hold the Adjustment Escrow Property in a designated escrow account, which shall be referred to herein as the "Adjustment Escrow Account."

[1] **NTD**: Number of shares of Parent Common Stock to be inserted with an aggregate value of 5% of the Equity Value of the Company.

Section 1.2 Receipt of Indemnity Escrow Shares. Pursuant to Section 2.02(a)(ii)(2) of the Merger Agreement, on the Closing Date, Parent shall deliver to the Escrow Agent an aggregate of [—][2] shares of Parent Common Stock in book entry form (the "Indemnity Escrow Shares" and, together with the Adjustment Escrow Shares, the "Escrow Shares") to be held as a book position in the name of American Stock Transfer & Trust Company, LLC, as escrow agent. The Indemnity Escrow Shares, plus all distributions, payments and non-cash dividends thereon received by the Escrow Agent, less any Indemnity Escrow Shares distributed, delivered or paid pursuant to the Agreement, less any releases pursuant to Section 1.6, are collectively referred to as the "Indemnity Escrow Property" and, together with the Adjustment Escrow Property, the "Escrow Property." The Escrow Agent agrees to hold the Indemnity Escrow Property in a designated escrow account, which shall be referred to herein as the "Indemnity Escrow Account."

Section 1.3 Voting of Escrow Shares. The Stockholder shall be the beneficial owner of the Escrow Shares, and the Stockholder shall be entitled to exercise all voting rights and all other rights with respect to their Escrow Shares. The Stockholder shall have the right to direct the Escrow Agent in writing as to the exercise of any voting rights pertaining to the Escrow Shares, and the Escrow Agent shall comply with any such written instructions. In the absence of such instructions, the Escrow Agent shall not vote any of the Escrow Shares.

Section 1.4 Security Interest. To the extent and so long as the Escrow Property is held in the Escrow Accounts hereunder, Parent shall have, and the Stockholder hereby grants, as of and from the date of this Agreement, a perfected, first-priority security interest in (a) the Adjustment Escrow Property to secure payment of amounts, if any, payable to Parent with respect to Section 2.05 of the Merger Agreement and (b) the Indemnity Escrow Property to secure payment of amounts, if any, payable to the Parent Covered Parties in respect of Stockholder's obligations under Section 7.08 and Article X of the Merger Agreement (such interest, the "Parent Security Interest"). In connection therewith, Stockholder expressly agrees: (a) that the Escrow Agent is acting solely as Parent's agent to the extent necessary to perfect the Parent Security Interest in the Escrow Property; and (b) to execute and deliver such instruments as Parent may from time to time reasonably request for the purpose of evidencing and perfecting such Parent Security Interest. Nothing in this Section 1.4 shall grant any rights to the Parent Covered Parties or the Stockholder with respect to the Escrow Property other than the rights expressly set forth in this Agreement, which shall be exclusive of any other rights or remedies now or hereafter existing at law or in equity. Upon the release or distribution of Escrow Property pursuant to Sections 1.6, 2.1, 2.2 or 2.4 to the Stockholder, the security interests created pursuant to this Section 1.4 with respect to such Escrow Property shall be automatically released and terminated.

Section 1.5 Dividends, Other Property. Parent and Stockholder agree that any shares of Parent capital stock or other property, cash distributable or issuable (whether by way of dividend, stock split or otherwise) in respect of or in sale or exchange for any Escrow Shares (including pursuant to or as a part of a merger, consolidation, acquisition of property or stock, permitted sale of stock, reorganization or liquidation involving Parent) other than cash dividends shall not be distributed or issued to the beneficial owners of such Escrow Shares, but rather shall be distributed or issued to and held by the Escrow Agent in the applicable Escrow Account as part of the applicable Escrow Property.

[2] **NTD**: Number of shares of Parent Common Stock to be inserted with an aggregate value of $250 million.

Section 1.6 Cash Dividends; Earnings on other Property. The Escrow Agent shall promptly, and in any event within three (3) Business Days, release to Stockholder all (a) cash dividends in respect of the Indemnity Escrow Property and (b) all interest, property, or cash distributable in respect of the Indemnity Escrow Property (other than in respect of Indemnity Escrow Property that are of shares of stock (including Escrow Shares)).

Section 1.7 Transferability. The interests of the Stockholder in the Escrow Account and in the Escrow Property shall not be assignable or transferable, and any attempt to assign in contravention of this Section 1.7 shall be void and have no force and effect.

Section 1.8 Fractional Shares. No fractional shares of Parent Common Stock shall be retained in or released from the Escrow Account pursuant to this Agreement. In connection with any release of Escrow Shares from the Escrow Account, any fractions of shares below 0.5 shall be rounded down and not released to the Stockholder, and any fractions of shares equal to or above 0.5 shall be rounded up and released to the Stockholder.

Section 1.9 Tax Treatment. The Stockholder shall be treated for income tax purposes as owning the Escrow Property, and all dividends, interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the Stockholder, whether or not such income was disbursed during such calendar year.

Section 1.10 Sales of Escrow Shares.

a. **Direction by Stockholder.** With respect to any Indemnity Escrow Shares in the Indemnity Escrow Account, upon written notice by Stockholder to Parent and Escrow Agent, Escrow Agent shall sell such Indemnity Escrow Shares in accordance with the instructions set forth in such notice by Stockholder and at the direction of the Stockholder, subject to compliance with any lock-up period, registration requirement or listing requirement for such Indemnity Escrow Shares and the gross proceeds of such sale shall not be distributed or issued to the beneficial owners of such Escrow Shares, but rather such gross proceeds shall be held by the Escrow Agent in the Indemnity Escrow Account as Indemnity Escrow Property.

b. **Substitution of Escrow Shares.** If after the first anniversary of the date hereof, Stockholder delivers to Parent a letter of credit, third-party guarantee or an obligation to pay from a national financial institutional or a public company with investment grade credit that provides, in Parent's reasonable discretion, an equivalent certainty of payment, an equivalent ability to seek recourse against, identical duration, and equivalent release and withholding terms as the Indemnity Escrow Account as a substitute for a portion of the Parent Indemnity Escrow Shares in the Indemnity Escrow Account, then Parent and Stockholder shall deliver to Escrow Agent a joint written notice under Section 2.2(f), executed by

Parent and Stockholder instructing the Escrow Agent to disburse the applicable portion of the Indemnity Escrow Property in the amounts and to the parties set forth therein.

ARTICLE 2
ESCROW ADMINISTRATION AND DISTRIBUTION

Section 2.1 Administration of Adjustment Escrow Property. Subject to Section 2.4, the Escrow Agent shall promptly release the Adjustment Escrow Property solely in the amounts, in the manner and to the parties (i) set forth in a joint written notice, executed by Parent and the Stockholder, delivered to the Escrow Agent instructing the Escrow Agent to disburse the applicable portion of the Adjustment Escrow Property in the amounts and to the parties set forth therein, or (ii) as set forth in any final, non-appealable court order (which shall be accompanied by an opinion of counsel or certification by the Parties indicating that the order issued by the court is final and non-appealable).

Section 2.2 Administration of Indemnity Escrow Property.

a. **Assertion of Claims**. In order to make a claim (a "Claim") against the Indemnity Escrow Property to support an indemnification claim by a Parent Covered Party under the Merger Agreement, Parent (whether on behalf of itself of any other Parent Covered Parties) shall deliver a written notice (an "Indemnification Demand") pursuant to the terms of the Merger Agreement to the Stockholder with a copy to the Escrow Agent. The Indemnification Demand shall, in addition to the other matters required by the Merger Agreement, include Parent's good faith estimate of the amount (the "Asserted Damages Amount") of any Losses incurred or reasonably expected to be incurred (including amounts sought by a third party) by the Parent Covered Parties (to the extent then ascertainable) relating to such Claim. From time-to-time following the date of a Claim, Parent may update the Asserted Damages Amount by delivering written notice to each of Stockholder and Escrow Agent of such updated Asserted Damages Amount. Parent shall not assert an Asserted Damages Amount in respect of Spinoff Taxes unless and until an audit by the IRS with respect to the Company's 2013 consolidated federal income tax return (Form 1120) commences and shall no longer be deemed to have been provided by Parent to Stockholder from and after the time that the IRS completes its review of the Spin Transaction and indicates its agreement that the Spin-Transaction qualifies as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) for the Company and is not be taxable under Section 355(e) of the Code.

b. **Response to Claims; Agreed Portions.** Within thirty (30) days after delivery of an Indemnification Demand to the Stockholder, the Stockholder shall deliver to Parent and Escrow Agent a written response (the "Response") in which it shall: (i) agree that the Parent Covered Party is entitled to receive all of the Asserted Damages Amount in which case the Parent Covered Party shall be entitled to payment out of the Indemnity Escrow Fund of the full Asserted Damages Amount, and the Stockholder and Parent shall deliver to the Escrow Agent, within three (3) Business Days following the delivery of the Response, a written notice executed by both such parties instructing the Escrow Agent to disburse the full Asserted Damages Amount to Parent, and upon such payment the applicable Claim's Asserted Damages Amount for such

Claim shall be reduced to zero, (ii) agree that the Parent Covered Party is entitled to receive part, but not all, of the Asserted Damages Amount (such portion, the "Agreed Portion") in which case the applicable Parent Covered Party shall be entitled to payment of the Agreed Portion and the Stockholder and Parent shall deliver to the Escrow Agent, within three (3) Business Days following the delivery of the Response, a joint written notice executed by both such Parties instructing the Escrow Agent to disburse the Agreed Portion to the Parent Covered Party and setting forth any adjustment to the Asserted Damages Amount following payment of such Agreed Portion; or (iii) dispute that the Indemnified Party is entitled to receive any of the Asserted Damages Amount.

c. **Disputes.** In the event that, pursuant to Section 2.2(b), the Stockholder shall (i) dispute that the Parent Covered Party is entitled to receive any of the Asserted Damages Amount, or (ii) agree that the Parent Covered Party is entitled only to receive the Agreed Portion of the Asserted Damages Amount, the Stockholder and Parent shall attempt in good faith to agree upon the rights of the respective parties with respect to the Claim that comprises an Asserted Damages Amount. If no such agreement can be reached after good faith negotiation within ninety (90) days after delivery of a Response, Parent shall be free to pursue such remedies as may be available to the Parent Covered Party on the terms and subject to the provisions of the Merger Agreement.

d. **Calculation of Share Payments.** In the case of payments to Parent Covered Parties of shares of Parent Common Stock from the Escrow Fund in satisfaction of a Claim, the number of shares of Parent Common Stock paid to Parent shall be equal to the quotient obtained by dividing (i) the Asserted Damages Amount, the Agreed Portion, or such other Losses amount pursuant to the Merger Agreement, as applicable, by (ii) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to the date of payment by Escrow Agent to Parent Covered Party of such Claim.

e. **Priority of Release of Shares to Stockholder.** Notwithstanding anything herein to the contrary, if immediately prior to the time of a release of Indemnity Escrow Property to Stockholder, the Indemnity Escrow Property consists of both shares of Parent Common Stock and other property (including cash or cash equivalents), then (i) cash and cash equivalents shall be first released to Stockholder in the amount of the applicable release and (ii) shares of Parent Common Stock shall only be released if all of Indemnity Escrow Property then remaining in the Indemnity Escrow Account is in the form shares of Parent Common Stock.

f. **Release of Indemnity Escrow Property.** The Escrow Agent shall promptly release the Indemnity Escrow Property solely: (i) as set forth in a joint written notice, executed by Parent and Stockholder, delivered to the Escrow Agent instructing the Escrow Agent to disburse the applicable portion of the Indemnity Escrow Property in the amounts and to the parties set forth therein, (ii) as set forth in any final, non-appealable court order (which shall be accompanied by an opinion of counsel or certification by Parties indicating that the order issued by the court is final and non-appealable), (iii) as set forth in Section 1.6, (iv) as set forth in Section 2.2(b)(i) or Section 2.2(b)(ii) or (v) as set forth in Section 2.4.

Section 2.3 Security Procedure For Transfers. The Escrow Agent shall confirm each transfer instruction received in the name of a Party by means of the security procedure selected by such Party and communicated to the Escrow Agent through a signed certificate in the form of Exhibit B-1 or Exhibit B-2 attached hereto, which upon receipt by the Escrow Agent shall become a part of this Agreement. Once delivered to the Escrow Agent, Exhibit B-1 or Exhibit B-2 may be revised or rescinded only by a writing signed by an authorized representative of the Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit B-1 or B-2 or a rescission of an existing Exhibit B-1 or B-2 is delivered to the Escrow Agent by an entity that is a successor-in-interest to such Party, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of the Party under this Agreement.

The Parties understand that the Escrow Agent's inability to receive or confirm transfer instructions pursuant to the security procedure selected by such Party may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

Section 2.4 Automatic Release of Indemnity Escrow Property. The Indemnity Escrow Account shall be reduced by release by Escrow Agent of Indemnity Escrow Property to Stockholder on the dates specified below such that amounts of Indemnity Escrow Property specified below are then-retained in the Indemnity Escrow Account following such date as follows:

(a) As of the first anniversary of the date hereof, Escrow Agent shall retain the following Indemnity Escrow Property in the Indemnity Escrow Account:

a. if the Indemnity Escrow Property is comprised of entirely cash, $200 million plus the Asserted Damages Amounts for all Claims; and

b. if the Indemnity Escrow Property is not comprised of entirely cash, a number of shares of Parent Common Stock equal to (x) $200 million plus the Asserted Damages Amounts for all Claims not previously released, divided by (y) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to the first anniversary of the date hereof; provided, however that if a number of Indemnity Escrow Shares then-held by the Escrow Agent is less than the immediately preceding quotient of (x) and (y), then an amount of other Indemnity Escrow Property shall be retained such that the total fair market value of the retained Indemnity Escrow Property equals $200 million plus the Asserted Damages Amounts for all Claims.

(b) As of the second anniversary of the date hereof, Escrow Agent shall retain the following Indemnity Escrow Property in the Indemnity Escrow Account:

a. if the Indemnity Escrow Property is comprised of entirely cash, $100 million plus the Asserted Damages Amounts for all Claims; and

b. if the Indemnity Escrow Property is not comprised of entirely cash, a number of shares of Parent Common Stock equal to (x) $100 million plus the Asserted Damages Amounts for all Claims not previously released, divided by (y) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to the second anniversary of the date hereof; provided, however that if a number of Indemnity Escrow Shares then-held by the Escrow Agent is less than the immediately preceding quotient of (x) and (y), then an amount of other Indemnity Escrow Property shall be retained such that the total fair market value of the retained Indemnity Escrow Property equals $100 million plus the Asserted Damages Amounts for all Claims.

(c) As of the third anniversary of the date hereof, Escrow Agent shall retain the following Indemnity Escrow Property in the Indemnity Escrow Account:

a. if the Indemnity Escrow Property is comprised of entirely cash, the Asserted Damages Amounts for all Claims not previously released; and

b. if the Indemnity Escrow Property is not comprised of entirely cash, (x) the Asserted Damages Amounts for all Claims not previously released, divided by (y) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to third anniversary of the date hereof; provided, however that if a number of Indemnity Escrow Shares then-held by the Escrow Agent is less than the immediately preceding quotient of (x) and (y), then an amount of other Indemnity Escrow Property shall be retained such that the total fair market value of the retained Indemnity Escrow Property equals the Asserted Damages Amounts for all Claims.

Escrow Agent shall make distributions pursuant to this Section 2.4 on the third (3rd) Business Day following the first date mentioned in each of (a) through (c) above.

Section 2.5 Method of Distribution. Any distribution of all or a portion of the Escrow Property to be made to the Stockholder pursuant to the terms of this Agreement, shall be made by delivery of such Escrow Property to the Stockholder. Any distribution of all or a portion of the Escrow Property to be made to the Parent pursuant to the terms of this Agreement, shall be made by delivery of such Escrow Shares to Parent.

ARTICLE 3
DUTIES OF THE ESCROW AGENT

Section 3.1 Scope of Responsibility. The Escrow Agent undertakes to perform such duties as are specifically set forth in this Agreement only in a diligent and faithful manner and shall have no duty under any other agreement or document, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. The Parties acknowledge that the Escrow Agent is not a party to, is not bound by, and has no duties or obligations under, the Merger Agreement, that all references in this Agreement to the Merger Agreement are for convenience, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Agreement.

Section 3.2 Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 4.3 for any and all reasonable compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 3.3 Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns except for its own gross negligence or willful misconduct. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority, except for its own gross negligence or willful misconduct. Concurrent with the execution of this Agreement, the Parties shall deliver to the Escrow Agent Exhibit B-1 and Exhibit B-2, which contain authorized signer designations in Part I thereof.

Section 3.4 Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

Section 3.5 No Financial Obligation. No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

ARTICLE 4
PROVISIONS CONCERNING THE ESCROW AGENT[3]

Section 4.1 Indemnification. Each of Parent and Stockholder shall jointly and severally indemnify, defend and hold harmless the Escrow Agent from and against any direct loss,

[3] **NTD**: To cover possibility of a sale of the shares within the escrow, escrow agent to provide language relating to direction of investment.

liability, cost, damage and expense, including, without limitation, reasonable attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent incurred by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or in connection with the Escrow Agent carrying out its duties hereunder, unless such loss, liability, cost, damage or expense shall have been caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 4.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

Section 4.2 Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and Parent and the Stockholder may jointly remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which the Escrow Agent is entitled through the date of removal. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by Parent and Stockholder, as evidenced by a written notice filed with the Escrow Agent or in accordance with a court order. If Parent and Stockholder have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 4.3 Compensation. The Escrow Agent shall be entitled to receive from time to time fees in accordance with **Exhibit A**. In accordance with **Exhibit A**, the Escrow Agent will also be entitled to reimbursement for reasonable and documented out-of-pocket expenses incurred by the Escrow Agent in the performance of its duties hereunder and the execution and delivery of this Agreement. All such fees and expenses shall be paid by the Parent.

Section 4.4 Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 4.5 Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 4.6 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Termination. This Agreement shall terminate upon the release by the Escrow Agent of the entire Escrow Property in accordance with this Agreement.

Section 5.2 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the Parties hereto other than Parent without the prior written consent of the other Parties hereto. No assignment by any Party shall relieve such Party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 5.2 shall be null and void.

Section 5.3 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to Parent:

_____

_____

Attention:
Telephone:
Facsimile:
E-mail:

If to Stockholder:

in all cases, with a copy (which shall not constitute notice) to:

If to the Escrow Agent:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: [ ]
Telephone: [ ]
Facsimile: [ ]
E-mail: [ ]

with a copy (which shall not constitute notice) to:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: General Counsel
Telephone: (718) 921-8200
Facsimile: (718) 331-1852

Section 5.4 Governing Law; Jurisdiction

a. This Agreement and all claims, actions, proceedings or counterclaims (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, any of the transactions contemplated by this Agreement or the actions of Parent, Stockholder or the Company in the negotiation, administration, performance and enforcement hereof and thereof, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof).

b. Each of the Parties hereto (i) irrevocably consents to submit itself to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the City of Wilmington and County of New Castle in the State of Delaware (unless the Delaware Court of Chancery shall decline to accept jurisdiction over a particular matter, in which case any Delaware state or federal court within the City of Wilmington and County of New Castle in the State of Delaware) (such courts, collectively, the "Delaware Courts") in the event any dispute, claim or cause of action arises out of or relates to this Agreement or the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any Delaware Court and (iii) agrees that it will not bring any claim or action

arising out of or relating to this Agreement or the transactions contemplated by this Agreement in any court other than a Delaware Court. Each of the Parties hereto hereby irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 5.3. Nothing in this Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by Law.

c. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING ANY CONTROVERSY INVOLVING ANY REPRESENTATIVE OF PARENT OR THE COMPANY UNDER THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.4.

Section 5.5 Entire Agreement. This Agreement and the exhibits hereto set forth the entire agreement and understanding of the Parties related to the Escrow Property.

Section 5.6 Amendment. This Agreement may be amended by the Parties at any time by the entry into an instrument in writing signed on behalf of each of the Parties.

Section 5.7 Waivers. The failure of any Party to this Agreement at any time or times to require performance of any provision under this Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any Party to this Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Agreement.

Section 5.8 Third Party Beneficiaries. None of the provisions of this Agreement, express or implied, is intended to provide any rights or remedies to any Person other than the Parties hereto.

Section 5.9 Headings. Section headings of this Agreement have been inserted for convenience of reference only, shall not be deemed to be a Part of this Agreement and shall in no way restrict or otherwise modify any of the terms or provisions of this Agreement.

Section 5.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 5.11 Specific Enforcement. The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

FLEETCOR TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

CERIDIAN LLC

By: _____
Name: _____
Title: _____

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Escrow Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

Fees of Escrow Agent

EXHIBIT B-1

[“ ”] certifies that the names, titles, telephone numbers, e-mail addresses and specimen signatures set forth in Parts I and II of this Exhibit B-1 identify the persons authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of [“ ”], and that the option checked in Part III of this Exhibit B-1 is the security procedure selected by [“ ”] for use in verifying that a funds transfer instruction received by the Escrow Agent is that of [“ ”].

[“ ”] has reviewed each of the security procedures and has determined that the option checked in Part III of this Exhibit B-1 best meets its requirements; given the size, type and frequency of the instructions it will issue to the Escrow Agent. By selecting the security procedure specified in Part III of this Exhibit B-1, [“ ”] acknowledges that it has elected to not use the other security procedures described and agrees to be bound by any funds transfer instruction, whether or not authorized, issued in its name and accepted by the Escrow Agent in compliance with the particular security procedure chosen by [“ ”].

NOTICE: The security procedure selected by [“ ”] will not be used to detect errors in the funds transfer instructions given by [“ ”]. If a funds transfer instruction describes the beneficiary of the payment inconsistently by name and account number, payment may be made on the basis of the account number even if it identifies a person different from the named beneficiary. If a funds transfer instruction describes a participating financial institution inconsistently by name and identification number, the identification number may be relied upon as the proper identification of the financial institution. Therefore, it is important that [“ ”] take such steps as it deems prudent to ensure that there are no such inconsistencies in the funds transfer instructions it sends to the Escrow Agent.

Part I

Name, Title, Telephone Number, Electronic Mail (“e-mail”) Address and Specimen Signature for person(s) designated to provide direction, including but not limited to funds transfer instructions, and to otherwise act on behalf of [“ ”]

Name	Title	Telephone Number	E-mail Address	Specimen Signature

Part II

Name, Title, Telephone Number and E-mail Address for person(s) designated to confirm funds transfer instructions

Name	Title	Telephone Number	E-mail Address

Part III

Means for delivery of instructions and/or confirmations

The security procedure to be used with respect to funds transfer instructions is checked below:

☐ *Option 1. Confirmation by telephone call-back*. The Escrow Agent shall confirm funds transfer instructions by telephone call-back to a person at the telephone number designated on Part II above. The person confirming the funds transfer instruction shall be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit B-1.

☐ CHECK box, if applicable:
If the Escrow Agent is unable to obtain confirmation by telephone call-back, the Escrow Agent may, at its discretion, confirm by e-mail, as described in Option 2.

☐ *Option 2. Confirmation by e-mail*. The Escrow Agent shall confirm funds transfer instructions by e-mail to a person at the e-mail address specified for such person in Part II of this Exhibit B-1. The person confirming the funds transfer instruction shall be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit B-1. [“ ”] understands the risks associated with communicating sensitive matters, including time sensitive matters, by e-mail. [“ ”] further acknowledges that instructions and data sent by e-mail may be less confidential or secure than instructions or data transmitted by other methods. The Escrow Agent shall not be liable for any loss of the confidentiality of instructions and data prior to receipt by the Escrow Agent.

☐ CHECK box, if applicable:
If the Escrow Agent is unable to obtain confirmation by e-mail, the Escrow Agent may, at its discretion, confirm by telephone call-back, as described in Option 1.

☐ *Option 3. Delivery of funds transfer instructions by password protected file transfer system only—no confirmation*. The Escrow Agent offers the option to deliver funds transfer instructions through a password protected file transfer system. If [“ ”] wishes to use the password protected file transfer system, further instructions will be provided by the Escrow Agent. If [“ ”] chooses this Option 3, it agrees that no further confirmation of funds transfer instructions will be performed by the Escrow Agent.

☐ *Option 4. Delivery of funds transfer instructions by password protected file transfer system with confirmation*. Same as Option 3 above, but the Escrow Agent shall confirm funds transfer instructions by ☐ telephone call-back or ☐ e-mail (must check at least one, may check both) to a person at the telephone number or e-mail address designated on Part II above. By checking a box in the prior sentence, the party shall be deemed to have agreed to the terms of such confirmation option as more fully described in Option 1 and Option 2 above.

Dated this day of , 20 .

By _____
Name:
Title:

EXHIBIT B-2

The Stockholder certifies that the names, titles, telephone numbers, e-mail addresses and specimen signatures set forth in Parts I and II of this Exhibit B-2 identify the persons authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of the Stockholder, and that the option checked in Part III of this Exhibit B-2 is the security procedure selected by the Stockholder for use in verifying that a funds transfer instruction received by the Escrow Agent is that of the Stockholder.

The Stockholder has reviewed each of the security procedures and has determined that the option checked in Part III of this Exhibit B-2 best meets its requirements; given the size, type and frequency of the instructions it will issue to the Escrow Agent. By selecting the security procedure specified in Part III of this Exhibit B-2, the Stockholder acknowledges that it has elected to not use the other security procedures described and agrees to be bound by any funds transfer instruction, whether or not authorized, issued in its name and accepted by the Escrow Agent in compliance with the particular security procedure chosen by the Stockholder.

NOTICE: The security procedure selected by the Stockholder will not be used to detect errors in the funds transfer instructions given by the Stockholder. If a funds transfer instruction describes the beneficiary of the payment inconsistently by name and account number, payment may be made on the basis of the account number even if it identifies a person different from the named beneficiary. If a funds transfer instruction describes a participating financial institution inconsistently by name and identification number, the identification number may be relied upon as the proper identification of the financial institution. Therefore, it is important that the Stockholder take such steps as it deems prudent to ensure that there are no such inconsistencies in the funds transfer instructions it sends to the Escrow Agent.

Part I
Name, Title, Telephone Number, Electronic Mail (“e-mail”) Address and Specimen Signature for person(s) designated to provide direction, including but not limited to funds transfer instructions, and to otherwise act on behalf of the Stockholder

Name	Title	Telephone Number	E-mail Address	Specimen Signature

Part II
Name, Title, Telephone Number and E-mail Address for person(s) designated to confirm funds transfer instructions

Name	Title	Telephone Number	E-mail Address

Part III

Means for delivery of instructions and/or confirmations

The security procedure to be used with respect to funds transfer instructions is checked below:

☐ *Option 1. Confirmation by telephone call-back*. The Escrow Agent shall confirm funds transfer instructions by telephone call-back to a person at the telephone number designated on Part II above. The person confirming the funds transfer instruction shall be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit B-2.

☐ CHECK box, if applicable:
If the Escrow Agent is unable to obtain confirmation by telephone call-back, the Escrow Agent may, at its discretion, confirm by e-mail, as described in Option 2.

☐ *Option 2. Confirmation by e-mail*. The Escrow Agent shall confirm funds transfer instructions by e-mail to a person at the e-mail address specified for such person in Part II of this Exhibit B-2. The person confirming the funds transfer instruction shall be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit B-2. The Stockholder understands the risks associated with communicating sensitive matters, including time sensitive matters, by e-mail. The Stockholder further acknowledges that instructions and data sent by e-mail may be less confidential or secure than instructions or data transmitted by other methods. The Escrow Agent shall not be liable for any loss of the confidentiality of instructions and data prior to receipt by the Escrow Agent.

☐ CHECK box, if applicable:
If the Escrow Agent is unable to obtain confirmation by e-mail, the Escrow Agent may, at its discretion, confirm by telephone call-back, as described in Option 1.

☐ *Option 3. Delivery of funds transfer instructions by password protected file transfer system only—no confirmation*. The Escrow Agent offers the option to deliver funds transfer instructions through a password protected file transfer system. If the Stockholder wishes to use the password protected file transfer system, further instructions will be provided by the Escrow Agent. If the Stockholder chooses this Option 3, it agrees that no further confirmation of funds transfer instructions will be performed by the Escrow Agent.

☐ *Option 4. Delivery of funds transfer instructions by password protected file transfer system with confirmation*. Same as Option 3 above, but the Escrow Agent shall confirm funds transfer instructions by ☐ telephone call-back or ☐ e-mail (must check at least one, may check both) to a person at the telephone number or e-mail address designated on Part II above. By checking a box in the prior sentence, the party shall be deemed to have agreed to the terms of such confirmation option as more fully described in Option 1 and Option 2 above.

Dated this day of , 2013.

By _____
Name:
Title:

Exhibit 10.4

Published CUSIP Numbers:
Deal: 33903RAL3
Revolver A: 33903RAM1
Revolver B: 33903RAN9
Term A Loan: 33903RAP4
Term B Loan: 33903RAQ2

CREDIT AGREEMENT

Dated as of October 24, 2014

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as a Borrower and as a Guarantor,

FLEETCOR TECHNOLOGIES, INC.,
as the Parent and as a Guarantor,

CERTAIN FOREIGN SUBSIDIARIES OF THE PARENT,
as Designated Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer,

BARCLAYS BANK PLC
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents,

PNC BANK, NATIONAL ASSOCIATION,
BBVA COMPASS BANK,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
HSBC BANK USA, NATIONAL ASSOCIATION,
MUFG UNION BANK, N.A.,
REGIONS BANK,
SUMITOMO MITSUI BANKING CORPORATION
and
TD BANK, N.A.,
as Co-Documentation Agents

and

THE OTHER LENDERS PARTY HERETO

BANK OF AMERICA MERRILL LYNCH,
BARCLAYS BANK PLC,
WELLS FARGO SECURITIES, LLC
and
PNC CAPITAL MARKETS, LLC,
as Joint Lead Arrangers

BANK OF AMERICA MERRILL LYNCH,
BARCLAYS BANK PLC
and
WELLS FARGO SECURITIES, LLC,
as Joint Bookrunners

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 24, 2014 among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company (the "Company"), FLEETCOR TECHNOLOGIES, INC., a Delaware corporation (the "Parent"), certain Foreign Subsidiaries of the Parent party hereto pursuant to Section 2.16 (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Company has requested that the Lenders provide $3.355 billion in credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of all or any substantial portion of the property of another Person or other acquisition of or investment in assets constituting a business unit, a line of business or division of such Person, or a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

"Additional Term A Loan Commitments" has the meaning specified in Section 2.02(f)(v).

"Additional Term B Loan Commitments" has the meaning specified in Section 2.02(f)(v).

"Additional Term Loan Commitments" has the meaning specified in Section 2.02(f)(v).

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Fee Letter" means the letter agreement dated as of October 23, 2014 among the Company, Bank of America and MLPFS.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Revolving A Commitments" means the Revolving A Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving A Commitments in effect on the Effective Date and the Initial Borrowing Date is ONE BILLION DOLLARS ($1,000,000,000).

"Aggregate Revolving B Commitments" means the Revolving B Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving B Commitments in effect on the Effective Date and the Initial Borrowing Date is THIRTY-FIVE MILLION DOLLARS ($35,000,000).

"Aggregate Revolving Commitments" means the Aggregate Revolving A Commitments and/or the Aggregate Revolving B Commitments, as applicable.

"Agreement" means this Credit Agreement.

"All-In-Yield" means, with respect to any term loan facility (including the Term B Loans and any Incremental Term B Loan), the weighted average yield to maturity with respect to such term loan facility which shall take into account interest rate margins and any interest rate floors or similar devices, and shall be deemed to include any original issue discount and any fees (other than facility arrangement, structuring, underwriting or other closing fees and expenses not paid for the account of, or distributed to, all Lenders providing such term loan facility) paid or payable in connection with such term loan facility, in each case, as reasonably determined by the Administrative Agent in a manner consistent with customary financial practice based on an assumed four-year life to maturity or, if less, the actual remaining life to maturity of such term loan facility, commencing from the borrowing date of such term loan facility and assuming that the interest rate (including the Applicable Rate) for such term loan facility in effect on such borrowing date (after giving effect to the Indebtedness incurred in connection with such term loan facility) shall be the interest rate for the entire Weighted Average Life to Maturity of such term loan facility.

"AllStar" means AllStar Business Solutions Limited, a private limited company registered in England and Wales.

"Alternative Currency" means each of Euro, Sterling, Yen and each other currency (other than Dollars) that is approved in accordance with Section 1.06; provided, however, that if the interest rate with respect to any Alternative Currency becomes unavailable for any reason, such Alternative Currency shall not be considered an Alternative Currency hereunder until such time as an interest rate with respect to such Alternative Currency is agreed upon by the Company and the applicable Lenders in accordance with the terms hereof.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency, Australian Dollars or New Zealand Dollars, as determined by the Administrative Agent, Swing Line Lender or L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such currency with Dollars.

"Alternative Currency Sublimit" means an amount equal to the lesser of the Aggregate Revolving A Commitments and $300,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments.

"Applicable Percentage" means, with respect to any Lender at any time, (a) with respect to such Lender's Revolving A Commitment at any time, the percentage of the Aggregate Revolving A Commitments represented by such Lender's Revolving A Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving A Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02 or if the Aggregate Revolving A Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving A Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (b) with respect to such Lender's Revolving B Commitment at any time, the percentage of the Aggregate Revolving B Commitments represented by such Lender's Revolving B Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving B Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving B Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving B Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (c) with respect to such Lender's portion of the outstanding Term A Loan at any time, the percentage of the outstanding principal amount of the Term A Loan held by such Lender at such time, (d) with respect to such Lender's portion of the outstanding Term B Loan at any time, the percentage of the outstanding principal amount of the Term B Loan held by such Lender at such time, (e) with respect to such Lender's portion of any outstanding Incremental Term A Loan at any time, the percentage of the outstanding principal amount of such Incremental Term A Loan held by such Lender at such time, and (f) with respect to such Lender's portion of any outstanding Incremental Term B Loan at any time, the percentage of the outstanding principal amount of such Incremental Term B Loan held by such Lender at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means (a) with respect to any Incremental Term Loan, the percentage(s) per annum set forth in the Lender Joinder Agreement applicable thereto, (b) with respect to the Term B Loan, 3.00% per annum in the case of Eurocurrency Rate Loans and 2.00% per annum in the case of Base Rate Loans, and (c) with respect to Revolving Loans, the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee, the following percentages per annum, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(a):

Pricing Tier	Consolidated Leverage Ratio	Commitment Fee	Letter of Credit Fee	Eurocurrency Rate Loans/Foreign Swing Line Loans	Base Rate Loans
1	≥ 3.25:1.0	0.40%	2.00%	2.00%	1.00%
2	≥ 2.50:1.0 but <3.25:1.0	0.35%	1.75%	1.75%	0.75%
3	≥ 1.50:1.0 but < 2.50:1.0	0.30%	1.50%	1.50%	0.50%
4	≥ 0.75:1.0 but < 1.50:1.0	0.25%	1.25%	1.25%	0.25%
5	< 0.75:1.0	0.20%	1.00%	1.00%	0.00%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance

Certificate is delivered pursuant to Section 7.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Tier 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall continue to apply until the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with Section 7.02(a), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Leverage Ratio contained in such Compliance Certificate. The Applicable Rate in effect from the Effective Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a) for the first full fiscal quarter of the Parent ending after Initial Borrowing Date shall be determined based upon Pricing Tier 1. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, Australian Dollars or New Zealand Dollars, the local time in the place of settlement for such currency as may be determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.16(a).

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means (a) Bank of America (or any of its designated Affiliates) in its capacity as a joint lead arranger and joint bookrunner, (b) Barclays Bank PLC in its capacity as a joint lead arranger and joint bookrunner, (c) Wells Fargo Securities, LLC in its capacity as a joint lead arranger and joint bookrunner, and (d) PNC Capital Markets, LLC in its capacity as joint lead arranger.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit H or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Securitization Transaction of any Person (including any Receivables Facility), the amount of obligations outstanding on any date of determination that would be characterized as principal if such Securitization Transaction (including any Receivables Facility) had been structured as a secured loan rather than a sale.

"Audited Financial Statements" means (a) if the Initial Borrowing Date occurs before April 30, 2015 and the financial statements referred to in clause (b) are not available, the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2013, and the

related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP, and (b) otherwise, the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2014, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

"Australian Dollar" means the lawful currency of Australia.

"Availability Period" means, (a) with respect to the Revolving A Commitments, the period from and including the Initial Borrowing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving A Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving A Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02; and (b) with respect to the Revolving B Commitments, the period from and including the Initial Borrowing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving B Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving B Loans pursuant to Section 9.02.

"Bank of America" means Bank of America, N.A. and its successors.

"Barclay's Fee Letter" means the letter agreement dated as of October 23, 2014 between the Company and Barclays Bank PLC.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Eurocurrency Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the "prime rate" announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. Base Rate Loans shall be made only to the Company and shall be denominated in Dollars.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 7.02.

"Borrowing" means each of the following: (a) a borrowing of Swing Line Loans pursuant to Section 2.04 and (b) a borrowing consisting of simultaneous Loans of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by the Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York or the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is

located and: (a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day that is also a London Banking Day; (b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day; (c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and (d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Businesses" means, at any time, a collective reference to the businesses operated by the Company and its Subsidiaries at such time.

"Capital Lease" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swing Line Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than 270 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (e)

Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least $500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all Equity Interests that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of thirty-five percent (35%) or more of the Parent's then outstanding Equity Interests entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) the Parent shall cease to own and control, of record and beneficially, directly or indirectly, 100% of the Equity Interests of the Company.

"Closing Certificate" means that certain Officer's Closing Certificate dated as of April 28, 2014 executed by the Company in favor of the Administrative Agent and the Lenders.

"Collateral" means a collective reference to all property with respect to which Liens in favor of the Administrative Agent, for the benefit of the holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

"Collateral Documents" means a collective reference to the Security Agreement and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.13 or 7.14.

"Comdata Acquisition" means the acquisition by the Parent, directly or indirectly, of all of the outstanding share capital of the Target, pursuant to and in accordance with the Merger Agreement.

"Comdata Acquisition Costs" means (a) the purchase price for the Comdata Acquisition, (b) the refinancing or repayment of the Indebtedness under the Existing Credit Agreement and certain third party indebtedness for borrowed money of the Target and its Subsidiaries and (c) fees, costs and expenses incurred in connection with the Comdata Acquisition and the financing therefor.

"Comdata Facilities" means the Term Loans and the portion of the Revolving Loans necessary to finance the Comdata Acquisition Costs on the Initial Borrowing Date.

"Commitment" means, as to each Lender, the Revolving A Commitment of such Lender, the Revolving B Commitment of such Lender, the Term A Loan Commitment of such Lender, the Term B Loan Commitment of such Lender and/or the Incremental Term Loan Commitment of such Lender.

"Commitment Fee" has the meaning specified in Section 2.09(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Company" has the meaning specified in the introductory paragraph hereto.

"Compliance Certificate" means a certificate substantially in the form of Exhibit F.

"Consolidated Capital Expenditures" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, all capital expenditures, as determined in accordance with GAAP; provided, however, that Consolidated Capital Expenditures shall not include (a) expenditures made with proceeds of any Involuntary Disposition to the extent such expenditures are used to purchase property that is the same as or similar to the property subject to such Involuntary Disposition or (b) Permitted Acquisitions.

"Consolidated Cash Taxes" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the aggregate of all taxes, as determined in accordance with GAAP, to the extent the same are paid in cash during such period.

"Consolidated EBITDA" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable by the Parent and its Subsidiaries for such period, (c) depreciation and amortization expense for such period, (d) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the Initial Borrowing Date) related to the closing of this Agreement and the consummation of the Comdata Acquisition, (e) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the consummation of the SVS Disposition) related to the consummation of the SVS Disposition, (f) expected cost savings and synergies (net of actual amounts realized) for such period that are reasonably identifiable and factually supportable related to the Comdata Acquisition and that either (i) were actually implemented by the Parent or its Subsidiaries within such period or (ii) relate to the business that is the subject of the Comdata Acquisition and are reasonably determined by the Parent to be probable based on specifically identifiable actions which have been taken or will be taken within 12 months after the end of such period, (g) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the consummation of the related Permitted Acquisition) related to the consummation of Permitted Acquisitions during such period, and (h) non-cash stock-based compensation expense, all as determined in accordance with GAAP.

"Consolidated Funded Indebtedness" means Funded Indebtedness of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

"Consolidated Interest Charges" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, an amount equal to the sum of (i) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (ii) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP plus (iii) the implied interest component of Synthetic Leases with respect to such period.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four fiscal quarters most recently ended to (b) Consolidated Interest Charges for such period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (excluding Attributable Indebtedness with respect to all Receivables Facilities and Indebtedness with respect to all Foreign A/R Facilities in an aggregate amount not to exceed $750,000,000) as of such date to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

"Consolidated Net Income" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the net income of the Parent and its Subsidiaries (excluding extraordinary gains) for that period, as determined in accordance with GAAP. For the avoidance of doubt, Consolidated Net Income shall exclude any income (or loss) for such period of the Unrestricted Subsidiary and its subsidiaries; provided that Consolidated Net Income shall include (without duplication) the Parent's equity in the net income of the Unrestricted Subsidiary and its subsidiaries for such period up to the amount of cash actually distributed by the Unrestricted Subsidiary to the Parent or any Subsidiary during such period as a dividend or other distribution.

"Consolidated Scheduled Funded Debt Payments" means for any period for the Parent and its Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal on Consolidated Funded Indebtedness, as determined in accordance with GAAP. For purposes of this definition, "scheduled payments of principal" (a) shall be determined without giving effect to any reduction of such scheduled payments resulting from the application of any voluntary or mandatory prepayments made during the applicable period, (b) shall be deemed to include the Attributable Indebtedness in respect of Capital Leases, Securitization Transactions and Synthetic Leases and (c) shall not include any voluntary prepayments or mandatory prepayments required pursuant to Section 2.05.

"Consolidated Tangible Assets" means, as of any date of determination, the book value of total assets of the Parent and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, excluding (a) assets that are considered to be intangible assets under GAAP (including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises and licenses) and (b) receivables and related assets that are sold in connection with, and pursuant to the terms of, the Receivables Facility.

"Consolidated Working Capital" means, as of any date of determination, with respect to the Parent and its Subsidiaries on a consolidated basis, without duplication, (a) all assets (other than cash and Cash Equivalents) which, in accordance with GAAP, would be included as current assets on the Parent's consolidated balance sheet at such date as current assets, minus (b) all amounts, which, in accordance with GAAP, would be included as current liabilities (other than the current portion of long-term debt and Capital Leases) on the Parent's consolidated balance sheet at such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cumulative Credit" means, at any date, an amount, not less than zero in the aggregate, equal to 50% of the cumulative Excess Cash Flow for the period (taken as one accounting period) commencing from the first day of the first full fiscal quarter following the Initial Borrowing Date to the end of the fiscal quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder, as such amount shall be reduced dollar for dollar from time to time prior to such date by the amount of the Cumulative Credit applied to make Restricted Payments as permitted hereunder.

"Debt Issuance" means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Company, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder or under other agreements in which it commits to extend credit generally, or has made a public statement to that effect

(unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in writing to the Administrative Agent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"Designated Borrower" has the meaning specified in the introductory paragraph hereto. As of the Initial Borrowing Date, AllStar, FleetCor UK, Lux 2, FleetCor Australia and Fleetcor New Zealand are the only Designated Borrowers.

"Designated Borrower Notice" has the meaning specified in Section 2.16(a).

"Designated Borrower Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Designated Borrowers arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Designated Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.16(a).

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject or target of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or any Subsidiary (including the Equity Interests of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding (a) the sale, lease, license, transfer or other disposition of inventory in the ordinary course of business; (b) the sale, lease, license, transfer or other disposition in the ordinary course of business of

surplus, obsolete or worn out property no longer used or useful in the conduct of business of any Loan Party and its Subsidiaries; (c) any sale, lease, license, transfer or other disposition of property to any Loan Party or any Subsidiary; provided, that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 8.02, (d) any Involuntary Disposition, and (e) any sales of receivables and related assets in connection with, and pursuant to the terms of, the Receivables Facility.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, Australian Dollars or New Zealand Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such currency.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

"Domestic Swing Line Loan" has the meaning specified in Section 2.04(a).

"Domestic Swing Line Loan Sublimit" means an amount equal to the lesser of (a) $20,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Domestic Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving A Commitments.

"Earn Out Obligations" means, with respect to an Acquisition, all obligations of the Parent, the Company or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, hold back and escrowed amounts, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. The amount of any Earn Out Obligations at the time of determination shall be the aggregate amount, if any, of such Earn Out Obligations that are required at such time under GAAP to be recognized as liabilities on the consolidated balance sheet of the Parent and are reasonably likely to become payable.

"Effective Date" means the first date all the conditions precedent in Section 5.01 are satisfied.

"Effective Date Term B Loan Commitments" has the meaning specified in Section 2.02(f)(v).

"Eligible Assets" means property that is used or useful in the same or a similar line of business as the Parent and its Subsidiaries were engaged in on the Initial Borrowing Date (or any reasonable extension or expansions thereof).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 11.06(b)(ii)).

"Environmental Laws" means any and all federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any hazardous or toxic materials into the environment.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Parent within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or receipt of notification by a Loan Party that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or, to the knowledge of any Loan Party, a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Euro" and "EUR" mean the single currency of the Participating Member States.

"Eurocurrency Base Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan:

(i) with respect to a Eurocurrency Rate Loan denominated in Dollars or in an Alternative Currency, the rate per annum equal to the London Interbank Offered Rate ("LIBOR"), or a comparable or successor rate which rate is approved by the

Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "LIBOR Rate") at or about 11:00 a.m. (London time) on the Rate Determination Date, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) with respect to a Eurocurrency Rate Loan denominated in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate ("BBSY"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(iii) with respect to a Eurocurrency Rate Loan denominated in New Zealand Dollars, the rate per annum equal to the Bank Bill Reference Bid Rate ("BKBM"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:45 a.m. (Auckland, New Zealand time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(b) for any interest rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at approximately 11:00 a.m. London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for deposits in Dollars with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding the foregoing, (i) for any interest calculation with respect to the Term B Loan (for both Eurocurrency Rate Loans and Base Rate Loans bearing interest at a rate based on the Eurocurrency Rate) pursuant to this Agreement, the Eurocurrency Base Rate shall in no event be less than 0.75% at any time, and (ii) for all other purposes under this Agreement, if the Eurocurrency Base Rate shall be less than zero, such rate shall be deemed zero for such purposes under this Agreement.

"Eurocurrency Rate" means (a) for any Interest Period with respect to any Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent to be equal to the Eurocurrency Base Rate for such Eurocurrency Rate Loan for such Interest Period and (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the Eurocurrency Rate, a rate per annum determined by the Administrative Agent to be equal to the Eurocurrency Base Rate for such Base Rate Loan for such day.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurocurrency Rate". Eurocurrency Rate Loans may be denominated in Dollars, in an Alternative Currency, in Australian Dollars or in New Zealand Dollars. All Loans denominated in an Alternative Currency, in Australian Dollars or in New Zealand Dollars must be Eurocurrency Rate Loans.

"Event of Default" has the meaning specified in Section 9.01.

"Excess Cash Flow" means, for any fiscal year of the Parent, an amount equal to the sum, without duplication, of (a) Consolidated EBITDA for such fiscal year minus (b) Consolidated Capital Expenditures (other than those financed with non-revolving Indebtedness) paid in cash for such fiscal year minus (c) Consolidated Interest Charges actually paid in cash by the Parent and its Subsidiaries for such fiscal year minus (d) Consolidated Cash Taxes for such fiscal year minus (e) Consolidated Scheduled Funded Debt Payments for such fiscal year minus (f) fees, costs and expenses added back to Consolidated EBITDA pursuant to clauses (d), (e) and (g) of the definition of Consolidated EBITDA for such fiscal year minus (g) any cash consideration paid in such period in connection with a Permitted Acquisition (net of any non-revolving Indebtedness (including seller payments) used to finance such Permitted Acquisition) minus (h) the net increase in Consolidated Working Capital for such fiscal year and plus (i) the net decrease in Consolidated Working Capital for such fiscal year, in each case on a consolidated basis determined in accordance with GAAP.

"Excluded Property" means, with respect to any Loan Party, including any Person that becomes a Loan Party after the Initial Borrowing Date as contemplated by Section 7.12, (a) any owned or leased real property, (b) any owned or leased personal property which is located outside of the United States, (c) any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not either (i) governed by the Uniform Commercial Code or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, unless requested by the Administrative Agent or the Required Lenders, (d) the Equity Interests of any direct Foreign Subsidiary of a Loan Party to the extent not required to be pledged to secure the Obligations pursuant to Section 7.13(a), (e) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (f) any accounts receivable and related assets sold, contributed or otherwise conveyed to FleetCor Funding LLC or to any other Subsidiary of the Parent formed as a special purpose entity pursuant to a Receivables Facility permitted under Section 8.03(f), and (g) any deposit accounts, securities accounts, securities, cash, Cash Equivalents and other similar investments permitted under money transmitter laws of a Loan Party that holds a "money transmitter" (or similar) license under state Law, in the aggregate amount required by applicable Law to be owned by a holder of such license free of Liens and other similar restrictions.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant under a Loan Document by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 7(b) of the Guaranty and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or security interest becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any

Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) any backup withholding tax that is required by the Internal Revenue Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 11.13), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii), (a)(iii) or (c) and (e) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means that certain Credit Agreement dated as of June 22, 2011 among the Company and the other Borrowers party thereto, the Parent and the other Guarantors party thereto, the Lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer.

"Facilities" means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Loan Party or any Subsidiary.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any applicable intergovernmental agreements with respect thereto.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letters" means each of the Administrative Agent's Fee Letter, the Joint Fee Letter, the Barclays Fee Letter and the Wells Fargo Fee Letter, and "Fee Letter" means any one of them.

"FleetCor Australia" means Business Fuel Cards Pty Ltd (formerly FleetCor Technologies Australia Pty Ltd), ACN 161 721 106, a proprietary limited company registered under the Corporations Act 2001 and taken to be registered in Victoria, Australia.

"FleetCor New Zealand" means FleetCor Technologies New Zealand Limited, a company registered in New Zealand under company number 4253058.

"FleetCor UK" means FleetCor UK Acquisition Limited, a private limited company registered in England and Wales.

"Foreign A/R Facility" means, collectively, each credit agreement of one or more Foreign Subsidiaries secured by receivables of one or more Foreign Subsidiaries.

"Foreign Lender" means any Lender that is organized under the Laws of a jurisdiction other than that in which the applicable Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Foreign Swing Line Loan" has the meaning specified in Section 2.04(a).

"Foreign Swing Line Loan Sublimit" means an amount equal to the lesser of (a) $110,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Foreign Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving A Commitments.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money, whether current or long-term (including Obligations with respect to any Loan or Letter of Credit) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by the Parent or any Subsidiary (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(c) all obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments that support Funded Indebtedness of the types specified in clauses (a), (b) and (d) through (i);

(d) all purchase money Indebtedness and other obligations in respect of the deferred purchase price of property or services (other than (i) accrued expenses, settlement accounts or trade accounts payable incurred or arising in the ordinary course of business and (ii) any Earn Out Obligations unless and until such Earn Out Obligations become a liability on the balance sheet of the Company and its Subsidiaries in accordance with GAAP);

(e) the Attributable Indebtedness of Capital Leases, Securitization Transactions and Synthetic Leases;

(f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person prior to the Maturity Date or the Incremental Term Loan Maturity Date, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(g) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; and

(h) all Guarantees with respect to Funded Indebtedness of the types specified in clauses (a) through (g) above of another Person; and

(i) all Funded Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or any other form of legal entity in which such Person is a general partner or joint venturer but only to the extent such Funded Indebtedness is recourse to such Person.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any

holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means (a) the Parent, (b) the Company, in its capacity as a guarantor of (i) the Designated Borrower Obligations, (ii) Obligations under any Swap Contract between any Loan Party (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d), (iii) Obligations under any Treasury Management Agreement between any Loan Party (other than any Designated Borrower) and any Treasury Management Bank, and (iv) any Swap Obligation of a Specified Guarantor (determined before giving effect to Sections 2 and 7(b) of the Guaranty) under the Guaranty, (c) each Domestic Subsidiary of the Parent and each other Person that joins as a Guarantor pursuant to Section 7.12, and (d) the successors and permitted assigns of the foregoing.

"Guaranty" means the Guaranty Agreement substantially in the form of Exhibit N executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by each of the Guarantors.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Honor Date" has the meaning set forth in Section 2.03(c).

"Immaterial Subsidiary" means, at any time, a Subsidiary that (a) as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements are available, did not have, together with its respective Subsidiaries, assets in excess of 3% of the aggregate consolidated total assets of the Parent and its Subsidiaries at the end of such fiscal quarter and (b) for the period of four consecutive fiscal quarters of the Parent most recently ended for which financial statements are available, did not have, together with its respective Subsidiaries, revenues in excess of 3% of the consolidated revenues of the Parent and its Subsidiaries for such period.

"Incremental Facility Amendment" has the meaning specified in Section 2.02(f).

"Incremental Term A Loan" means an Incremental Term Loan that (a) satisfies each of the Incremental Term A Loan Conditions and (b) does not satisfy each of the Incremental Term B Loan Conditions.

"Incremental Term A Loan Conditions" has the meaning specified in Section 2.02(f).

"Incremental Term B Loan" means an Incremental Term Loan that satisfies each of the Incremental Term B Loan Conditions.

"Incremental Term B Loan Conditions" has the meaning specified in Section 2.02(f).

"Incremental Term Loan Lender" means each of the Persons identified as an "Incremental Term Loan Lender" in the Lender Joinder Agreement with respect to any Incremental Term Loan, together with their respective successors and assigns.

"Incremental Term Loan" has the meaning provided in Section 2.02(f).

"Incremental Term Loan Commitment" means, as to each Incremental Term Loan Lender, the commitment of such Incremental Term Loan Lender to make the applicable Incremental Term Loan hereunder pursuant to the applicable Lender Joinder Agreement; provided that, at any time after the funding of any Incremental Term Loan, determination of "Required Lenders" shall include the Outstanding Amount of such Incremental Term Loan.

"Incremental Term Loan Maturity Date" as to any Incremental Term Loan shall be as set forth in the Lender Joinder Agreement applicable thereto.

"Incremental Term Note" has the meaning specified in Section 2.11(a).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Indebtedness;

(b) the Swap Termination Value of any Swap Contract;

(c) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and

(d) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or any other form of legal entity in which such Person is a general partner or joint venturer but only to the extent such Indebtedness is recourse to such Person.

"Indemnified Taxes" means Taxes other than Excluded Taxes and Other Taxes.

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Information Memorandum" shall mean the Confidential Information Memorandum dated September, 2014 relating to the Parent and the transactions contemplated by this Agreement and the other Loan Documents, as it may be supplemented or amended.

"Initial Amortization Date" means (a) March 31, 2015 if the Initial Borrowing Date is on or before December 31, 2014, (b) June 30, 2015 if the Initial Borrowing Date is after December 31, 2014 but on or before March 31, 2015; and (c) September 30, 2015 if the Initial Borrowing Date is after March 31, 2015.

"Initial Borrowing Date" means the first Business Day on which all of the conditions precedent in Section 5.02 are satisfied or waived in accordance with Section 11.01, and on which the initial Loans are made.

"Interest Payment Date" means (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date or the Incremental Term Loan Maturity Date, as applicable; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan (including a Domestic Swing Line

Loan), the last Business Day of each March, June, September and December and the Maturity Date or the Incremental Term Loan Maturity Date, as applicable; and (c) as to any Foreign Swing Line Loan, the last Business Day of each calendar month and the Maturity Date with respect to interest on Foreign Swing Line Loans accruing since the last such date.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (subject to availability), as selected by the Company in its Loan Notice, provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period with respect to any Revolving Loan shall extend beyond the Maturity Date;

(d) no Interest Period with respect to any Term Loan shall extend beyond the Maturity Date; and

(e) no Interest Period with respect to the Incremental Term Loan shall extend beyond the Incremental Term Loan Maturity Date.

"Interim Financial Statements" means the unaudited consolidated financial statements of the Parent and its Subsidiaries for the fiscal quarter most recently ended prior to the Initial Borrowing Date for which financial statements are available, including balance sheets and statements of income or operations, shareholders' equity and cash flows.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee of Indebtedness or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition; provided that notwithstanding anything in this Agreement to the contrary, no purchase by any Loan Party of fuel-related accounts receivable, whether pursuant to a factoring or similar arrangement, pursuant to the establishment, acquisition or operation of a private label credit card program or otherwise, and whether for a premium (so long as validated by a third party appraisal delivered by the Company to the Administrative Agent), at face value or at a discount, shall constitute an Investment for purposes of this Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any of its Subsidiaries.

"IP Rights" has the meaning specified in Section 6.17.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit G executed and delivered by a Domestic Subsidiary in accordance with the provisions of Section 7.12.

"Joint Fee Letter" means the letter agreement dated as of October 23, 2014 among the Company, Bank of America, MLPFS, Barclays Bank PLC, Wells Fargo Bank, National Association and Wells Fargo Securities LLC.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving A Loans. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender Joinder Agreement" means a joinder agreement, substantially in the form of Exhibit I, executed and delivered in accordance with the provisions of Section 2.02(f).

"Lenders" means each of the Persons identified as a "Lender" on the signature pages hereto and each Incremental Term Loan Lender and, in each case their successors and assigns and, as the context requires, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder. Letters of Credit may be denominated in Dollars or in an Alternative Currency, Australian Dollars or New Zealand Dollars.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven Business Days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $20,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan, Swing Line Loan, Term Loan or any Incremental Term Loan.

"Loan Documents" means this Agreement, the Guaranty, each Designated Borrower Request and Assumption Agreement, each Designated Borrower Notice, each Note, each Issuer Document, each Joinder Agreement, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, the Collateral Documents and each Fee Letter.

"Loan Notice" means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) appropriately completed and signed by a Responsible Officer of the Company.

"Loan Party" means the Company, each Designated Borrower and each Guarantor, and "Loan Parties" means all such Persons, collectively.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Luxembourg Partnership" means FleetCor Technologies Operating Company – CFN Holding Co., a company incorporated as a *société en nom collectif* (general corporate partnership) under the laws of Luxembourg, having its registered office at 5, Rue Guillaume Kroll, L-1882 Luxembourg, having a partnership capital of EUR 137,501 and registered with the Luxembourg Register of Commerce and Companies under number B-121.519.

"Lux 2" means FleetCor Luxembourg Holding2, a *société à responsabilité limitée* incorporated under the laws of Luxembourg.

"Mandatory Cost" means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Parent and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Borrower or any Guarantor to perform its obligations under any Loan Documents to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower or any Guarantor of any Loan Document to which it is a party.

"Material Foreign Subsidiary" means any first-tier Foreign Subsidiary of the Company or any Guarantor the assets or revenues of which, together with the assets or revenues of its Subsidiaries on a consolidated basis, account for at least 3% of the total assets or revenues, as applicable, of the Company and its Subsidiaries on a consolidated basis; provided that at no time shall the aggregate amount of assets or revenues of all first-tier Foreign Subsidiaries, together with the assets or revenues of their Subsidiaries on a consolidated basis, with respect to which a pledge of Equity Interests of such first-tier Foreign Subsidiaries is not provided exceed 10% of the total assets or revenues, as applicable, of the Company and its Subsidiaries on a consolidated basis.

"Maturity Date" means (a) with respect to the Revolving Loans, Swing Line Loans, Letters of Credit (and the related L/C Obligations) and the Term A Loan, the fifth anniversary of the Initial Borrowing Date, (b) with respect to the Term B Loan, the seventh anniversary of the Initial Borrowing Date, and (c) with respect to each Incremental Term Loan, the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Merger Agreement" means that certain Agreement and Plan of Merger dated as of August 12, 2014 by and among the Parent, FCHC Project, Inc., Ceridian LLC and the Target.

"MLPFS" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Involuntary Disposition or Debt Issuance, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition or Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition or Debt Issuance.

"New Zealand Dollar" means the lawful currency of New Zealand.

"Note" or "Notes" means the Revolving Notes, the Swing Line Note, the Term Notes and/or the Incremental Term Notes, individually or collectively, as appropriate.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit O or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. The foregoing shall also include (a) all obligations under any Swap Contract between any Loan Party (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d) and (b) all obligations under any Treasury Management Agreement between any Loan Party (other than any Designated Borrower) and any Treasury Management Bank. Notwithstanding the foregoing, the Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of

formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation; (b) with respect to any amount denominated in an Alternative Currency, the greater of (i) an overnight rate determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation or (ii) the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in the applicable offshore interbank market for such currency to major banks in such interbank market; and (c) with respect to any amount denominated in Australian Dollars or New Zealand Dollars, the greater of (i) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) the rate of interest per annum at which overnight deposits in Australian Dollars or New Zealand Dollars, as applicable, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Parent" has the meaning specified in the introductory paragraph hereto.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Internal Revenue Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

"Permitted Acquisitions" means Investments consisting of an Acquisition by the Parent or any Subsidiary, in each case, other than Private Label Credit Card Expenditures, provided that (i) no Default shall have occurred and be continuing or would result from such Acquisition, (ii) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a similar, related or complementary line of business as the Parent and its Subsidiaries were engaged in on the Initial Borrowing Date (or any reasonable extensions or expansions thereof), (iii) the Administrative Agent shall have received all items in respect of the Person and/or property acquired in such Acquisition required to be delivered by the terms of Section 7.12 and/or Section 7.13, (iv) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition, (v) the Parent shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to such Acquisition on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b), (vi) if the total aggregate consideration paid for such Acquisition equals or exceeds $250,000,000, the Parent shall have delivered to the Administrative Agent pro forma financial statements for the Parent and its Subsidiaries after giving effect to such Acquisition for the twelve month period ending as of the most recent fiscal quarter in a form satisfactory to the Administrative Agent, and (vii) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date.

"Permitted Holders" means any of Summit Partners, Bain Capital LLC, and their respective Affiliates.

"Permitted Investments" means, at any time, Investments by any Loan Party or any of its Subsidiaries not prohibited at such time pursuant to the terms of Section 8.02.

"Permitted Liens" means, at any time, Liens in respect of property of any Loan Party or any of its Subsidiaries not prohibited at such time pursuant to the terms of Section 8.01.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" has the meaning specified in Section 7.02.

"Private Label Credit Card Expenditures" means any expenditures by a Loan Party or its Subsidiaries in connection with the acquisition or establishment of any private label credit card program.

"Pro Forma Basis" means, for purposes of calculating the financial covenants set forth in Section 8.11 (including for purposes of determining the Applicable Rate), that any Disposition, Involuntary Disposition, Acquisition or Restricted Payment shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such transaction for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b). In connection with the foregoing, (i)(a) with respect to any Disposition or Involuntary Disposition, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (b) with respect to any Acquisition, income statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Parent and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information satisfactory to the Administrative Agent and (ii) any Indebtedness incurred or assumed by the Parent or any Subsidiary (including the Person or property acquired) in connection with such transaction (A) shall be deemed to have been incurred as of the first day of the applicable period and (B) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"Pro Forma Compliance Certificate" means a certificate of a Responsible Officer of the Parent containing reasonably detailed calculations of the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter end for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b) after giving effect to the applicable transaction on a Pro Forma Basis.

"Public Lender" has the meaning specified in Section 7.02.

"Qualified ECP Guarantor" means, at any time, the Company and each Guarantor with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Ratings" means, collectively, ratings (i) for each of the credit facilities under this Agreement from each of Moody's and S&P and (ii) a public corporate credit rating and public corporate family rating from Moody's and S&P in respect of the Parent after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement.

"Receivables Facility" means, collectively, each trade receivables commercial paper or co-purchase conduit facility pursuant to which the Parent or any of its Subsidiaries sells or contributes receivables to FleetCor Funding LLC (or any other Subsidiary of the Parent formed as a special purpose entity in connection with any such transaction).

"Register" has the meaning specified in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Repricing Transaction" means (a) any prepayment or repayment of the Term B Loan, in whole or in part, with the proceeds of any new or replacement tranche of loans (including by way of conversion by a Lender of its portion of the Term B Loan into new term loans or pursuant to an amendment to this Agreement) incurred by the Parent or any of its Subsidiaries for which the interest rate payable thereon is lower than Eurocurrency Rate on the date of such prepayment or repayment plus the Applicable Rate then in effect for the Term B Loan or (b) any amendment to this Agreement that reduces the interest rate applicable to the Term B Loan. A prepayment or repayment in connection with a transaction that would be a Change of Control shall not be a Repricing Transaction.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, at any time, Lenders holding in the aggregate more than 50% of (a) the unfunded Commitments, the outstanding Loans and participation interests in outstanding Swing Line Loans and L/C Obligations or (b) if the Commitments have been terminated, the outstanding Loans and participation interests in outstanding Swing Line Loans and L/C Obligations. The unfunded Commitments of, and the outstanding Loans, L/C Obligations and participations therein held or deemed held by, any Defaulting Lender shall be disregarded for purposes of making a determination of Required Lenders; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Required Pro Rata Facilities Lenders" means, at any time, Lenders holding in the aggregate more than 50% of the sum of (a) the Aggregate Revolving Commitments at such time (or, if the Aggregate Revolving Commitments have been terminated, the aggregate outstanding Revolving Loans and participation interests in outstanding Swing Line Loans and L/C Obligations at such time), plus (b) the aggregate unfunded Term A Loan Commitments and the aggregate outstanding Term A Loans at such time plus (c) the aggregate outstanding Incremental Term A Loans at such time. The Revolving Commitments, Revolving Loans, participation interests in Swing Line Loans and L/C Obligations, Term A Loan Commitments, Term A Loan and Incremental Term A Loans held or deemed held by any Defaulting Lender shall be disregarded in determining Required Pro Rata Facilities Lenders at any time; provided that the amount of any participation interest in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party or, in the case of a Designated Borrower only, one or two directors (as required by such applicable jurisdiction), or a director and company secretary and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an

agreement between the applicable Loan Party and the Administrative Agent and, solely for purposes of the delivery of certificates pursuant to Sections 5.02 or 7.12(b), the secretary or any assistant secretary of a Loan Party or, in the case of a Designated Borrower only, a director or a company secretary. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to the Parent's stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or property for any of the foregoing.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Pro Rata Facilities Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Pro Rata Facilities Lenders shall require.

"Revolving A Borrower" means the Company, AllStar, FleetCor UK, Lux 2 and any Designated Borrower that becomes a Revolving A Borrower under the terms of Section 2.16.

"Revolving A Commitment" means, as to each Lender, its obligation to (a) make Revolving A Loans to a Revolving A Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving A Lender" means a Lender with a Revolving A Commitment.

"Revolving A Loan" has the meaning specified in Section 2.01(a).

"Revolving B Borrower" means each of the Company, FleetCor Australia and FleetCor New Zealand.

"Revolving B Commitment" means, as to each Lender, its obligation to make Revolving B Loans to a Revolving B Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving B Lender" means a Lender with a Revolving B Commitment.

"Revolving B Loan" has the meaning specified in Section 2.01(b).

"Revolving Commitment" means a Revolving A Commitment and/or a Revolving B Commitment, as applicable.

"Revolving Loan" means a Revolving A Loan and/or Revolving B Loan, as applicable.

"Revolving Note" has the meaning specified in Section 2.11(a).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, Australian Dollars or New Zealand Dollars, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant currency.

"Sanction(s)" means any sanction or trade embargo imposed, administered or enforced by the United States Government (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Party Designation Notice" shall mean a notice from any Lender or an Affiliate of a Lender relating to the existence of Swap Contracts and/or Treasury Management Agreements, in a form provided by the Administrative Agent.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

"Security Agreement" means the security and pledge agreement substantially in the form of Exhibit M executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by the Company and the Guarantors.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it

will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Equity Sale" shall have the meaning given thereto in the Closing Certificate.

"Specified Guarantor" has the meaning given thereto in the Guaranty.

"Specified Investments" shall have the meaning given thereto in the Closing Certificate.

"Specified Merger Agreement Representations" means such of the representations made by the Target with respect to the Target and its subsidiaries and assets in the Merger Agreement that are material to the interests of the Lenders, but only to the extent that the Parent (or its Subsidiary or Affiliate) has the right to terminate its (or its Subsidiary's or Affiliate's) obligations under the Merger Agreement, or decline to consummate the Comdata Acquisition, as a result of a breach of such representations in the Merger Agreement.

"Specified Representations" means the representations and warranties made in Sections 6.01(a) (as to valid existence) and (b)(ii), the first clause of Section 6.02, Section 6.02(a), Section 6.02(c), Section 6.04, Section 6.14, Section 6.18 (after giving effect to the consummation of the Comdata Acquisition, the Borrowings under the Comdata Facilities and the payment of the Comdata Acquisition Costs), Section 6.19 (but only with respect to (i) assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code, (ii) the pledge and perfection of security interests in Equity Interests of the Parent's material, wholly-owned Domestic Subsidiaries and (iii) other assets a security interest in which can be provided and perfected after the Loan Parties' use of commercially reasonable efforts to do so), Section 6.22 and Section 6.23.

"Spot Rate" for a currency means the rate determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent, the Swing Line Lender or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent, the Swing Line Lender or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent; provided, however that "Subsidiary" shall not refer to or include (i) FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility or (ii) the Unrestricted Subsidiary or any of the Unrestricted Subsidiary's direct or indirect subsidiaries.

"SVS" means Stored Value Solutions International B.V., a company incorporated under the laws of the Netherlands.

"SVS Disposition" means the sale, transfer or other disposition of all or substantially all of the assets or Equity Interests of SVS and its Subsidiaries.

"Swap Bank" means (a) any Person that is a Lender or an Affiliate of a Lender at the time that it becomes a party to a Swap Contract with any Loan Party or Subsidiary and (b) any Lender or Affiliate of a Lender that is party to a Swap Contract with any Loan Party or Subsidiary in existence on the Initial Borrowing Date, in each case to the extent permitted by Section 8.03(d).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as is approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swing Line Note" has the meaning specified in Section 2.11(a).

"Swing Line Sublimit" means an amount equal to the Domestic Swing Line Loan Sublimit plus the Foreign Swing Line Loan Sublimit. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"Target" means Comdata Inc., a Delaware corporation.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term A Lender" means a Lender with a Term A Loan Commitment or a Term A Loan.

"Term A Loan" has the meaning specified in Section 2.01(c).

"Term A Loan Commitment" means, as to each Lender, its obligation to make its portion of the Term A Loan to the Company pursuant to Section 2.01(c), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term A Loan Commitments of all of the Lenders as in effect on the Effective Date and the Initial Borrowing Date is TWO BILLION TWENTY MILLION DOLLARS ($2,020,000,000) (subject to increase on or prior to the Initial Borrowing Date as provided in Section 2.02(f)(v)).

"Term B Lender" means a Lender with a Term B Loan Commitment or a Term B Loan.

"Term B Loan" has the meaning specified in Section 2.01(d).

"Term B Loan Commitment" means, as to each Lender, its obligation to make its portion of the Term B Loan to the Company pursuant to Section 2.01(d), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term B Loan Commitments of all of the Lenders as in effect on the Effective Date and the Initial Borrowing Date is THREE HUNDRED MILLION DOLLARS ($300,000,000) (subject to increase on or prior to the Initial Borrowing Date as provided in Section 2.02(f)(v)).

"Term Commitment" means a Term A Loan Commitment and/or a Term B Loan Commitment, as applicable.

"Termination Date" means the earliest to occur of (a) the date on which the Parent shall acquire, directly or indirectly, the Target with funding other than proceeds of the credit facilities described in this Agreement, (b) May 11, 2015, (c) the date on which the Merger Agreement is terminated and (d) the termination of the Commitments in full pursuant to Section 2.06(a).

"Term Loan" means a Term A Loan and/or Term B Loan, as applicable.

"Term Note" has the meaning specified in Section 2.11(a).

"Threshold Amount" means $25,000,000.

"Total Revolving A Outstandings" means the aggregate Outstanding Amount of all Revolving A Loans, all Swing Line Loans and all L/C Obligations.

"Total Revolving B Outstandings" means the aggregate Outstanding Amount of all Revolving B Loans.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans, all Swing Line Loans and all L/C Obligations.

"Treasury Management Agreement" means any agreement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Treasury Management Bank" means (a) any Person that is a Lender or an Affiliate of a Lender at the time that it becomes a party to a Treasury Management Agreement with any Loan Party or Subsidiary and (b) any Lender or Affiliate of a Lender that is a party to a Treasury Management Agreement with any Loan Party or Subsidiary in existence on the Initial Borrowing Date.

"Type" means, with respect to any Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" shall mean Masternaut Luxembourg Holding S.a. r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date of determination, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date of determination and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness as of such date of determination.

"Wells Fargo Fee Letter" means the letter agreement dated as of October 23, 2014 among the Company, Wells Fargo Securities LLC and Wells Fargo Bank, National Association.

"Yen" and "¥" mean the lawful currency of Japan.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions, rules, regulations and orders consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements; provided, however, that calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Company in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. The Parent will provide a written summary of material changes in GAAP and in the consistent application thereof with each annual and quarterly Compliance Certificate delivered in accordance with Section 7.02(a). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Parent or the Required Pro Rata Facilities Lenders shall so request, the Administrative Agent, the Lenders and the Parent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Pro Rata Facilities Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Parent shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Calculations. Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the financial covenants in Section 8.11 (including for purposes of determining the Applicable Rate) shall be made on a Pro Forma Basis.

1.04 Rounding.

Any financial ratios required to be maintained by the Parent pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies, Australian Dollars and New Zealand Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered

by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan, Foreign Swing Line Loan or Letter of Credit is denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be.

1.06 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Rate Loans be made and/or Letters of Credit be issued, in each case under the Aggregate Revolving A Commitments, in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders that would be obligated to make Loans denominated in such requested currency; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each applicable Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender that would be obligated to make Credit Extensions denominated in such requested currency (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders that would be obligated to make Credit Extensions denominated in such requested currency consent to making Eurocurrency Rate Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that a Eurocurrency Base Rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans under the Aggregate Revolving A Commitments; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an

Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day; Rates.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “Eurocurrency Base Rate” or with respect to any comparable or successor rate thereto.

1.09 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent to the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Commitments.

(a) Revolving A Loans. Subject to the terms and conditions set forth herein, each Revolving A Lender severally agrees to make loans (each such loan, a "Revolving A Loan") to the Revolving A Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving A Commitment; provided, however, that after giving effect to any Borrowing of Revolving A Loans, (i) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (ii) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving A Commitment, (iii) the aggregate Outstanding Amount of all Revolving A Loans denominated in an Alternative Currency plus the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Alternative Currency Sublimit and (iv) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving A Lender may, at its option, make any Revolving A Loan available to any Revolving A Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving A Loan; provided that any exercise of such option shall not affect the obligation of such Revolving A Borrower to repay such Revolving A Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving A Commitment, and subject to the other terms and conditions hereof, the Revolving A Borrowers may borrow under this Section 2.01(a), prepay under Section 2.05, and reborrow under this Section 2.01(a). Revolving A Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans). In the event that the Initial Borrowing Date shall not have occurred on or prior to the Termination Date, each Revolving A Lender's Revolving A Commitment shall automatically expire, and each Revolving A Lender shall have no further obligation to make Revolving A Loans.

(b) Revolving B Loans. Subject to the terms and conditions set forth herein, each Revolving B Lender severally agrees to make loans (each such loan, a "Revolving B Loan") to the Revolving B Borrowers in Dollars, Australian Dollars or New Zealand Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving B Commitment; provided, however, that after giving effect to any Borrowing of Revolving B Loans, (i) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (ii) the aggregate Outstanding Amount of the Revolving B Loans of any Lender shall not exceed such Lender's Revolving B Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving B Lender may, at its option, make any Revolving B Loan available to any Revolving B Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving B Loan; provided that any exercise of such option shall not affect the obligation of such Revolving B Borrower to repay such Revolving B Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving B Commitment, and subject to the other terms and conditions hereof, the Revolving B Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving B Loans denominated in Dollars may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein. Revolving B Loans denominated in Australian Dollars or New Zealand Dollars shall be Eurocurrency Rate Loans. In the event that the Initial Borrowing Date shall not have occurred on or prior to the Termination Date, each Revolving B Lender's Revolving B Commitment shall automatically expire, and each Revolving B Lender shall have no further obligation to make Revolving B Loans.

(c) Term A Loan. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make its portion of a term loan (the "Term A Loan") to the Company in Dollars on the Initial Borrowing Date in an amount not to exceed such Term A Lender's Term A Loan Commitment. Amounts repaid on the Term A Loan may not be reborrowed. The Term A Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein. In the event that the Initial Borrowing Date shall not have occurred on or prior to the Termination Date, each Term A Lender's Term A Loan Commitment shall automatically expire, and each Term A Lender shall have no further obligation to make Term A Loans.

(d) Term B Loan. Subject to the terms and conditions set forth herein, each Term B Lender severally agrees to make its portion of a term loan (the "Term B Loan") to the Company in Dollars on the Initial Borrowing Date in an amount not to exceed such Term B Lender's Term B Loan Commitment. Amounts repaid on the Term B Loan may not be reborrowed. The Term B Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein. In the event that the Initial Borrowing Date shall not have occurred on or prior to the Termination Date, each Term B Lender's Term B Loan Commitment shall automatically expire, and each Term B Lender shall have no further obligation to make Term B Loans.

(e) Incremental Term Loans. Subject to Section 2.02(f), on the effective date of any Lender Joinder Agreement, each Incremental Term Loan Lender severally agrees to make its portion of its Incremental Term Loan to the Company in the amount of its respective Incremental Term Loan Commitment as set forth in such Lender Joinder Agreement; provided, however, that after giving effect to such advances, the Outstanding Amount of such Incremental Term Loan shall not exceed the aggregate amount of the Incremental Term Loan Commitments of the Incremental Term Loan Lenders with respect thereto. Amounts repaid on any Incremental Term Loan may not be reborrowed. Each Incremental Term Loan may consist of Base Rate Loans, Eurocurrency Rate Loans, or a combination thereof, as the Company may request.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies, Australian Dollars or New Zealand Dollars, and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Loan Notice shall specify (i) whether the Company is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv)

the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) whether the Loans to be borrowed are Revolving A Loans or Revolving B Loans and the currency of the Loans to be borrowed and (vii) if applicable, the Designated Borrower. If the Company fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Company fails to specify a Type of a Loan in a Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, Australian Dollars or New Zealand Dollars, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.03 (and, if such Borrowing is the initial Credit Extension, Section 5.02), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date of a Borrowing of Revolving Loans denominated in Dollars, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of the Interest Period for such Eurocurrency Rate Loan. During the existence of a Default, no Loans (whether in denominated in Dollars or any other currency) may be requested as, converted to or continued as Eurocurrency Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than 10 Interest Periods in effect with respect to all Loans.

(f) (i) Increase in Aggregate Revolving A Commitments. The Company may, at any time and from time to time prior to the Maturity Date with respect to the Aggregate Revolving A Commitments, upon prior written notice to the Administrative Agent, increase the Aggregate Revolving A Commitments by a maximum aggregate amount of up to the sum of (x) FIVE HUNDRED MILLION DOLLARS ($500,000,000) less (y) the amount, if any, of any Incremental Term Loans instituted pursuant to clause (ii) below (other than any Incremental Term B Loans instituted pursuant to clause (ii)(z) below in this subsection (f)), with additional Revolving A Commitments from any existing Lender with a Revolving Commitment or new Revolving A Commitments from any other Person (other than any Borrower or any Affiliate or Subsidiary of any Borrower) selected by the Borrowers and reasonably acceptable to the Administrative Agent, the L/C Issuer and the Swing Line Lender; provided that:

(A) any such increase shall be in a minimum principal amount of $10,000,000 and in integral multiples of $1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase, or after giving effect to any such increase;

(C) no existing Lender shall be under any obligation to increase its Revolving A Commitment and any such decision whether to increase its Revolving A Commitment shall be in such Lender's sole and absolute discretion;

(D) (1) any new Lender shall join this Agreement by executing a joinder agreement in substantially the form of Exhibit I and/or (2) any existing Lender electing to increase its Revolving A Commitment shall have executed a commitment agreement in form and substance satisfactory to the Administrative Agent;

(E) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such increase in the Revolving A Commitments on a Pro Forma Basis (and for such purpose assuming that the entire amount of such increase is funded), the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b); and

(F) as a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Company, certifying that, before and after giving effect to such increase, (x) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (y) no Default or Event of Default exists.

The Company shall prepay any Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Commitments arising from any nonratable increase in the Commitments under this Section. In connection with any increase of the Aggregate Revolving A Commitments pursuant to this Section 2.02(f)(i), the Company may increase (i) the Letter of Credit Sublimit by an amount consented to by the L/C Issuer in its sole discretion; (ii) the Domestic Swing Line Loan Sublimit by an amount consented to by the Swing Line Lender in its sole discretion; (iii) the Foreign Swing Line Loan Sublimit by an amount consented to by the Swing Line Lender in its sole discretion and/or (iv) the Alternative Currency Sublimit by an amount consented to by Revolving A Lenders (other than Defaulting Lenders) holding in the aggregate more than 50% of the unfunded Revolving A Commitments, outstanding Revolving A Loans, participations in L/C Obligations and participations in Swing Line Loans. The L/C Issuer or the Swing Line Lender, as applicable, shall notify the Revolving A Lenders of any such increase of the Letter of Credit Sublimit, Domestic Swing Line Loan Sublimit or Foreign Swing Line Loan Sublimit, and the Administrative Agent shall notify the Revolving A Lenders of any such increase of the Alternative Currency Sublimit.

(ii) Institution of Incremental Term Loans. Upon prior written notice to the Administrative Agent, the Company may institute one or more incremental term loan tranches (each an "Incremental Term Loan") that are Incremental Term A Loans, at any time prior to the Maturity Date with respect to the Term A Loan, or that are Incremental Term B Loans, at any time prior to the Maturity Date with respect to the Term B Loan, in a maximum aggregate amount (for all Incremental Term Loans) of up to the sum of (x) FIVE HUNDRED MILLION DOLLARS ($500,000,000) less (y) the amount, if any, of an increase in the Aggregate Revolving A Commitments pursuant to clause (i) above, plus (z) an unlimited amount of Incremental Term B Loans that are instituted at any time that the Consolidated Leverage Ratio (in each case, giving effect to the incurrence of such Incremental Term B Loan on a Pro Forma Basis and calculated as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b)) is less than 3.00 to 1.00, provided, that:

(A) the Company (in consultation and coordination with the Administrative Agent) shall obtain commitments for the amount of each such Incremental Term Loan from existing Lenders or other Persons acceptable to the Administrative Agent, which Lenders shall join in this Agreement as Incremental Term Loan Lenders by executing a Lender Joinder Agreement or other agreement acceptable to the Administrative Agent;

(B) any such institution of an Incremental Term Loan shall be in a minimum aggregate principal amount of $10,000,000 and integral multiples of $1,000,000 in excess thereof;

(C) no Default or Event of Default shall exist and be continuing at the time of such institution, or after giving effect to any such Incremental Term Loan;

(D) With respect to any Incremental Term Loan that is an Incremental Term A Loan (each of the following is an "Incremental Term A Loan Condition"):

(1) the Incremental Term Loan Maturity Date with respect to such Incremental Term A Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, such date shall not be earlier than the Maturity Date with respect to the Term A Loan;

(2) the scheduled principal amortization payments under such Incremental Term A Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, the Weighted Average Life to Maturity of such Incremental Term A Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term A Loan;

(3) all other terms and conditions applicable to such Incremental Term A Loan must be consistent with then-current market terms for tranche A term loans in the syndicated loan markets, as determined by the Administrative Agent in its discretion, and otherwise reasonably acceptable to the Administrative Agent;

(4) such Incremental Term A Loan shall share ratably in any prepayments of the Term A Loan and any other Incremental Term A Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term A Loan and other Incremental Term A Loans) and shall have ratable voting rights with the Term A Loan and the other Incremental Term A Loans (or otherwise provide for more favorable voting rights for the then outstanding Term A Loan and other Incremental Term A Loans).

(E) With respect to any Incremental Term Loan that is an Incremental Term B Loan (each of the following is an "Incremental Term B Loan Condition"):

(1) the Incremental Term Loan Maturity Date with respect to such Incremental Term B Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, such date shall not be earlier than the Maturity Date with respect to the Term B Loan;

(2) the scheduled principal amortization payments under such Incremental Term B Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, the Weighted Average Life to Maturity of such Incremental Term B Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term B Loan;

(3) if the All-In-Yield on such Incremental Term B Loan exceeds the All-In-Yield on the Term B Loan or any other Incremental Term B Loan by more than fifty basis points (0.50%) per annum, then the Applicable Rate or fees payable by the Company with respect to the Term B Loan and such other Incremental Term B Loans shall on the effective date of such Incremental Term B Loan be increased to the extent necessary to cause the All-In-Yield on the Term B Loan and such other Incremental Term B Loans to be fifty basis points (0.50%) less than the All-In-Yield on such Incremental Term B Loan (such increase to be allocated as reasonably determined by the Administrative Agent in consultation with the Company);

(4) all other terms and conditions applicable to such Incremental Term B Loan must be consistent with then-current market terms for tranche B term loans in the syndicated loan markets, as determined by the Administrative Agent in its discretion, and otherwise reasonably acceptable to the Administrative Agent; and

(5) such Incremental Term B Loan shall share ratably in any prepayments of the Term B Loan and any other Incremental Term B Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding

Term B Loan and other Incremental Term B Loans) and shall have ratable voting rights with the Term B Loan and the other Incremental Term B Loans (or otherwise provide for more favorable voting rights for the then outstanding Term B Loan and other Incremental Term B Loans);

(F) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Incremental Term Loan Lenders as set forth in the applicable Lender Joinder Agreement;

(G) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the institution of such Incremental Term Loan and any Permitted Acquisition consummated in connection therewith, if applicable, in each case on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b);

(H) as a condition precedent to such institution of such Incremental Term Loan and the effectiveness of the Lender Joinder Agreement, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such institution and effectiveness (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Term Loan, and (y) in the case of the Company, certifying that, before and after giving effect to such Incremental Term Loan, (i) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such institution and effectiveness, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (ii) no Default or Event of Default exists; and

(I) no existing Lender shall be under any obligation to become an Incremental Term Loan Lender and any such decision whether to become an Incremental Term Loan Lender shall be in such Lender's sole discretion;

(iii) With respect to any increase of the Aggregate Revolving A Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f), the Administrative Agent shall have received (A) such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such increase or Incremental Term Loan, (B) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such increase or Incremental Term Loan), dated as of the effective date of such increase or Incremental Term Loan; and (C) such other documents and certificates it may reasonably request relating to the necessary authority for such increase or Incremental Term Loan and the validity of such increase or Incremental Term Loan, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

(iv) The commitments with respect to any increase of the Aggregate Revolving A

Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f), and the credit extensions thereunder, shall constitute Commitments and Credit Extensions under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents and any guarantees provided with respect to the Obligations. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, an agreement in writing entered into by the applicable Borrower(s), the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of any increase of the Aggregate Revolving A Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f) (each an "Incremental Facility Amendment"), to the extent (and only to the extent) the Administrative Agent deems necessary in order to establish such increase or Incremental Term Loan on terms consistent with and/or to effect the provisions of this Section 2.02(f). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each such increase or Incremental Term Loan.

(v) Increase in Term Loan Commitments Prior to Initial Borrowing. At any time on or prior to the Initial Borrowing Date, the Company may increase the aggregate principal amount of the Term B Loan Commitments (such increase in Term B Loan Commitments, the "Additional Term B Loan Commitments"; the Term B Loan Commitments in effect on the Effective Date being the "Effective Date Term B Loan Commitments") and/or the Term A Loan Commitments (such increase in Term A Loan Commitments, the "Additional Term A Loan Commitments"; collectively with the Additional Term B Loan Commitments, the "Additional Term Loan Commitments") by an aggregate amount not to exceed $430,000,000, with additional Term B Loan Commitments and/or Term A Loan Commitments from any existing Lender or any other Person (other than any Borrower or any Affiliate or Subsidiary of any Borrower) selected by the Company and reasonably acceptable to the Administrative Agent. It is understood and agreed that (A) the Additional Term Loan Commitments and the Loans advanced pursuant thereto shall not constitute Incremental Term Loans or commitments therefor and shall not be subject to any of the provisions of this Section 2.02(f) other than this clause (v); (B) if, for any reason, the All-In-Yield on the Additional Term B Loan Commitments exceeds the All-In-Yield on the Effective Date Term B Loan Commitments, or any other terms applicable to the Additional Term B Loan Commitments are more favorable to the Lenders providing the Additional Term B Loan Commitments than the terms applicable to the Effective Date Term B Loan Commitments, then the Applicable Rate or fees payable by the Company with respect to the Effective Date Term B Loan Commitments shall be increased and the terms applicable to the Effective Date Term B Loan Commitments shall be amended so that the higher All-In Yield and more favorable terms applicable to the Additional Term B Loan Commitments are also applicable to the Effective Date Term B Loan Commitments; (C) each Person providing an Additional Term B Loan Commitment shall constitute a Term B Lender hereunder and, after giving effect to any required amendments pursuant to the foregoing clause (B) and any other amendments pursuant to clause (E) below, the Additional Term B Loan Commitments and the Effective Date Term B Loan Commitments shall collectively constitute the aggregate Term B Loan Commitments hereunder and the loans advanced pursuant thereto shall collectively constitute the Term B Loan hereunder as a single tranche, subject to all of the same terms and conditions applicable to the Term B Loan Commitments and the Term B Loan hereunder and under the other Loan Documents, without any differentiation between the Additional Term B Loan Commitments and the Effective Date Term B Loan Commitments; (D) each Person providing an Additional Term A Loan Commitment shall constitute a Term A Lender hereunder, and the Additional Term A Loan Commitments and all Term A Loan Commitments in effect on the Effective Date shall collectively constitute the aggregate Term A Loan Commitments hereunder and the loans advanced pursuant thereto shall collectively constitute the Term A Loan hereunder as a single tranche, subject to all of the same terms and conditions applicable to the Term A Loan Commitments and the Term A Loan hereunder and under the other Loan Documents, without any differentiation between the Additional Term A Loan Commitments and the Term A Loan Commitments in effect on the Effective

Date; and (E) the Administrative Agent, the Company and the Lenders providing the Additional Term Loan Commitments shall be permitted to amend this Agreement (including the Schedules and Exhibits hereto) and the other Loan Documents to make such amendments as are contemplated by clause (B) above, to implement and accommodate the Additional Term Loan Commitments and the terms thereof, and to otherwise effect amendments in connection with the Additional Term Loan Commitments, in each case, as the Administrative Agent approves in its discretion, without any consent, approval or acknowledgment of any other Lender or Person and notwithstanding anything in Section 11.01 to the contrary.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving A Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Initial Borrowing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies, Australian Dollars or New Zealand Dollars for the account of the Parent or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving A Lenders severally agree to participate in Letters of Credit issued for the account of the Parent or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (v) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving A Commitment and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving A Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such

Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $500,000;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving A Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving A Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five (5) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof and in the absence of specification of currency shall be deemed a request for a Letter of Credit denominated in Dollars; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. The L/C Issuer may, at its option, make any Letter of Credit available by causing any foreign or domestic branch or Affiliate of the L/C Issuer to issue such Letter of Credit; provided that any exercise of such option shall not affect the obligation of such Revolving A Borrower to repay such Revolving A Loan in accordance with the terms of this Agreement. Immediately upon the issuance of each Letter of Credit, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving A Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Pro Rata Facilities Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving A Lender or the Company that one or more of the applicable conditions specified in Section 5.03 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, the Company shall reimburse the L/C Issuer in such currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than (x) 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency, Australian Dollars or New Zealand Dollars, or (y) if the Company has not received notice of such payment from the L/C Issuer by 11:00 a.m. on such date of payment by the L/C Issuer, 10:00 a.m. on the next succeeding Business Day following the date the Company receives notice of such payment from the L/C Issuer (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the

Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency, Australian Dollars or New Zealand Dollars, as applicable, equal to the drawing, the Company agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency, Australian Dollars or New Zealand Dollars, as applicable, in the full amount of the drawing. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving A Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Borrowing of Revolving A Loans that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (A) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments and (B) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving A Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving A Lender that so makes funds available shall be deemed to have made a Revolving A Loan that is a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 5.03 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving A Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving A Lender funds its Revolving A Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving A Lender's obligation to make Revolving A Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be

affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving A Lender's obligation to make Revolving A Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.03 (other than delivery by the Company of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving A Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving A Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving A Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Parent, any Loan Party or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Company or any waiver by the L/C Issuer which does not in fact materially prejudice the Company;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency, Australian Dollars or New Zealand Dollars to any Loan Party or any Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other

than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders , the Required Lenders or the Required Pro Rata Facilities Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to any Loan Party or Subsidiary for, and the L/C Issuer's rights and remedies against the Loan Parties and Subsidiaries shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving A Lender in accordance with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent

permitted by applicable Law, to the other Revolving A Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Pro Rata Facilities Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Administrative Agent's Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans.

(a) Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving A Lenders set forth in this Section 2.04, shall make loans (i) to the Company, in Dollars (each such loan to the Company, a "Domestic Swing Line Loan"), and (ii) in Euros or Sterling to any Designated Borrower (other than Lux 2) that is a Revolving A Borrower (each such loan to any such Designated Borrower, a "Foreign Swing Line Loan," and collectively with the Domestic Swing Line Loans, the "Swing Line Loans") from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving A Loans and L/C

Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving A Commitment; provided, however, that after giving effect to any Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (B) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (C) the aggregate Outstanding Amount of the Revolving A Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving A Commitment, (D) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Sublimit, (E) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan Sublimit and (F) the aggregate Outstanding Amount of all Revolving A Loans denominated in an Alternative Currency plus the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Alternative Currency Sublimit; and provided, further, that (1) neither the Company nor any applicable Designated Borrower shall use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (2) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Swing Line Loan, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures.

(i) Each Borrowing of Domestic Swing Line Loans shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent at the Administrative Agent's Office with respect to Dollars, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum principal amount of $500,000 and integral multiples of $100,000 in excess thereof, and (B) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Borrowing of Swing Line Loans (1) directing the Swing Line Lender not to make such Domestic Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Domestic Swing Line Loan available to the Company.

(ii) Each Borrowing of Foreign Swing Line Loans shall be made upon the applicable Designated Borrower's irrevocable notice to the Swing Line Lender and the Administrative

Agent at the Administrative Agent's Office with respect to the requested currency of such Foreign Swing Line Loan, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m., London time, on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of the Alternative Currency Equivalent of $500,000 and integral multiples of the Alternative Currency Equivalent of $100,000 in excess thereof, (B) the currency of the Foreign Swing Line Loans to be borrowed, (C) the name of the applicable Designated Borrower, and (D) the requested borrowing date, which shall be a Business Day. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 11:00 a.m., London time, on the date of the proposed Borrowing of Foreign Swing Line Loans (1) directing the Swing Line Lender not to make such Foreign Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 1:00 p.m., London time, on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Foreign Swing Line Loan available to the applicable Designated Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Company or the applicable Designated Borrower (each of which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving A Lender make a Revolving A Loan of a Type that is (A) a Base Rate Loan, in respect of Domestic Swing Line Loans and (B) a Eurocurrency Rate Loan, in respect of Foreign Swing Line Loans, in each case, in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as applicable, but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (1) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments and (2) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving A Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving A Lender that so makes funds available shall be deemed to have made a Base Rate Loan or Eurocurrency Rate Loan, as applicable, to the Company or to the applicable Designated Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing of Revolving A Loans in accordance with Section 2.04(c)(i), the request for Base Rate Loans or Eurocurrency Rate Loans, as applicable, submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving A Lenders fund its risk participation in the relevant Swing Line Loan and each such Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving A Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving A Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.03. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving A Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving A Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company or the applicable Designated Borrower, if applicable, for interest on the Swing Line Loans. Until each Lender funds its Revolving A Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company or the applicable Designated Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Voluntary Prepayments.

(i) Revolving Loans, Term Loans and Incremental Term Loans. Each Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans, the Term A Loan, the Term B Loan and/or the Incremental Term Loans in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iii) below; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (2) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, Australian Dollars or New Zealand Dollars and (3) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Eurocurrency Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment, the Type(s) and currencies of Loans to be prepaid (and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans) and whether the Loans to be prepaid are Revolving A Loans, Revolving B Loans, the Term A Loan, the Term B Loan and/or any Incremental Term Loan. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages. Each such prepayment of the Term A Loan, the Term B Loan and any Incremental Term Loan shall be applied to the Term A Loan, the Term B Loan and such Incremental Term Loan on a pro rata basis, in each case ratably to the remaining principal amortization payments of the Term A Loan, the Term B Loan and such Incremental Term Loan until the Term A Loan, the Term B Loan and such Incremental Term Loan have been paid in full.

(ii) Swing Line Loans. The Company or the applicable Designated Borrower may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of

Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than (1) in the case of Domestic Swing Line Loans, 1:00 p.m. on the date of the prepayment and (2) in the case of Foreign Swing line Loans, 10:00 a.m., London time, on the date that is one Business Day prior to the date of such prepayment, and (B) any such prepayment shall be in a minimum principal amount of $500,000 (or, in the case of Foreign Swing Line Loans, the Alternative Currency Equivalent thereof) or a whole multiple of $100,000 (or, in the case of Foreign Swing Line Loans, the Alternative Currency Equivalent thereof) in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company or the applicable Designated Borrower, the Company or the applicable Designated Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Prepayment Premium. If a Repricing Transaction occurs prior to the date that is six months after the Initial Borrowing Date, then the Company shall pay to the Administrative Agent, for the ratable account of the Term B Lenders, a prepayment premium in an amount equal to (A) 1.0% of the principal amount of the Term B Loan that is prepaid or repaid, in the case of a prepayment or repayment of the Term B Loan described in clause (a) of the definition of "Repricing Transaction," or (B) 1.0% of the aggregate outstanding principal amount of the Term B Loan, in the case of an amendment described in clause (b) of the definition of "Repricing Transaction" (it being understood that such prepayment premium shall apply if such prepayment is made to a Lender as the result of a mandatory assignment of its portion of the Term B Loan pursuant to Section 11.13 following its failure to consent to an amendment that would reduce the interest rate or interest rate margins applicable to the Term B Loan).

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments.

(A) If for any reason the Total Revolving A Outstandings at any time exceed the Aggregate Revolving A Commitments then in effect, the Company shall immediately prepay Revolving A Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i)(A) unless after the prepayment in full of the Revolving A Loans and the Swing Line Loans the Total Revolving A Outstandings exceed the Aggregate Revolving A Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(B) If for any reason the Total Revolving B Outstandings at any time exceed the Aggregate Revolving B Commitments then in effect, the Company shall immediately prepay Revolving B Loans in an aggregate amount equal to such excess.

(C) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall prepay

Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(D) If the Administrative Agent notifies the Company at any time that (1) the Outstanding Amount of all Domestic Swing Line Loans made to the Company at such time exceeds an amount equal to the Domestic Swing Line Loan Sublimit then in effect, or (2) the Outstanding Amount of all Foreign Swing Line Loans made to Designated Borrowers at such time exceeds an amount equal to the Foreign Swing Line Loan Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Company or the Designated Borrowers, as applicable, shall prepay such Swing Line Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Domestic Swing Line Loan Sublimit or the Foreign Swing Line Loan Sublimit, or both, as applicable.

(ii) Dispositions and Involuntary Dispositions. The Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds of all Dispositions (other than the Specified Equity Sale) and Involuntary Dispositions to the extent such Net Cash Proceeds are not reinvested in Eligible Assets (including as consideration for a Permitted Acquisition) within 360 days of the date of such Disposition or Involuntary Disposition. Any prepayment pursuant to this clause (ii) shall be applied as set forth in clause (v) below.

(iii) Debt Issuances. Immediately upon receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds (such prepayment to be applied as set forth in clause (v) below).

(iv) Excess Cash Flow. Within five (5) Business Days after financial statements have been delivered pursuant to Section 7.01(a) for each fiscal year, commencing with the fiscal year ending December 31, 2015, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to (A) if the Consolidated Leverage Ratio as of the end of such fiscal year is greater than 3.00 to 1.00, the sum of (1) 50% of Excess Cash Flow for such fiscal year minus (2) the amount of any voluntary prepayments made on the Term Loans and any Incremental Term Loans during such fiscal year, or (B) if the Consolidated Leverage Ratio as of the end of such fiscal year is greater than 2.50 to 1.00 but less than or equal to 3.00 to 1.00, the sum of (1) 25% of Excess Cash Flow for such fiscal year minus (2) the amount of any voluntary prepayments made on the Term Loans and any Incremental Term Loans during such fiscal year. Any prepayment pursuant to this clause (iv) shall be applied as set forth in clause (v) below.

(v) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied as follows:

(A) (i) with respect to all amounts prepaid pursuant to Section 2.05(b)(i)(A), to Revolving A Loans and Swing Line Loans and (after all Revolving A Loans and Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations, (ii) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(B), to Revolving B Loans, (iii) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(C), to Revolving A Loans denominated in Alternative Currencies and Foreign Swing Line Loans, and (iv) with respect to all amounts prepaid pursuant to Section 2.05(b)(i)(D), to Domestic Swing Line Loans or Foreign Swing Line Loans, as applicable;

(B) with respect to all amounts prepaid pursuant to Sections 2.05(b)(ii), (iii) and (iv), first pro rata to the Term A Loan, the Term B Loan and any Incremental Term Loan (in each case, ratably to the remaining principal amortization payments), then (after the Term A Loan, the Term B Loan and any Incremental Term Loan have been paid in full) to the Revolving Loans and Swing Line Loans and then (after all Revolving Loans and Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations (without a corresponding permanent reduction in the Aggregate Revolving Commitments); provided that, notwithstanding the foregoing, amounts prepaid pursuant to Section 2.05(b)(ii) as a result of the SVS Disposition may be applied to prepay such Loans as the Company elects (with any such prepayment of the Term A Loan, the Term B Loan or any Incremental Term Loan to be applied ratably to the remaining principal amortization payments thereof), so long as (x) at the time of any such prepayment there exists no Default and (y) the Consolidated Leverage Ratio, calculated on a Pro Forma Basis giving effect to such prepayment, is less than 3.50 to 1.00.

Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans and then to Eurocurrency Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Aggregate Revolving Commitments.

(a) Optional Reductions. The Company may, upon notice to the Administrative Agent, (i) terminate the Aggregate Revolving A Commitments and/or the Aggregate Revolving B Commitments, (ii) from time to time permanently reduce the Aggregate Revolving A Commitments to an amount not less than the Outstanding Amount of Revolving A Loans, Swing Line Loans and L/C Obligations or (iii) from time to time permanently reduce the Aggregate Revolving B Commitments to an amount not less than the Outstanding Amount of Revolving B Loans; provided that (A) any such notice shall be received by the Administrative Agent not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction, (B) any such partial reduction shall be in an aggregate amount of $2,000,000 or any whole multiple of $1,000,000 in excess thereof and (C) the Company shall not terminate or reduce (1) the Aggregate Revolving A Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving A Outstandings would exceed the Aggregate Revolving A Commitments, (2) the Aggregate Revolving B Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving B Outstandings would exceed the Aggregate Revolving B Commitments, (3) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (4) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit, (5) the Alternative Currency Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Loans denominated in Alternative Currencies would exceed the Alternative Currency Sublimit, (6) the Domestic Swing Line Loan Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Domestic Swing Line Loans would exceed the Domestic Swing Line Loan Sublimit or (7) the Foreign Swing Line Loan Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Foreign Swing Line Loans would exceed the Foreign Swing Line Loan Sublimit.

(b) Mandatory Reductions.

(i) If after giving effect to any reduction or termination of Revolving A Commitments under this Section 2.06, the Letter of Credit Sublimit, the Alternative Currency Sublimit, the Domestic Swing Line Loan Sublimit or the Foreign Swing Line Loan Sublimit exceed the Aggregate Revolving A Commitments at such time, the Letter of Credit Sublimit, the Alternative Currency Sublimit, the Domestic Swing Line Loan Sublimit or the Foreign Swing Line Loan Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(ii) The aggregate Term A Loan Commitments shall be automatically and permanently reduced to zero on the earlier of (A) the date of the borrowing of the Term A Loan and (B) the Termination Date.

(iii) The aggregate Term B Loan Commitments shall be automatically and permanently reduced to zero on the earlier of (A) the date of the borrowing of the Term B Loan and (B) the Termination Date.

(c) Notice. The Administrative Agent will promptly notify the applicable Lenders of any termination or reduction of the Letter of Credit Sublimit, the Alternative Currency Sublimit, the Domestic Swing Line Loan Sublimit, the Foreign Swing Line Loan Sublimit, the Aggregate Revolving A Commitments or the Aggregate Revolving B Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving A Commitments, the Revolving A Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount, and upon any reduction of the Aggregate Revolving B Commitments, the Revolving B Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments accrued until the effective date of any termination of the Aggregate Revolving A Commitments or the Aggregate Revolving B Commitments, as the case may be, shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Revolving Loans. Each Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swing Line Loans. The Company shall repay each Domestic Swing Line Loan on the earlier to occur of (i) the date within one (1) Business Day of demand therefor by the Swing Line Lender and (ii) the Maturity Date. The applicable Designated Borrower shall repay each Foreign Swing Line Loan made to such Designated Borrower on the earlier to occur of (i) the date that is ten (10) Business Days after such Loan is made and (ii) the Maturity Date.

(c) Term A Loan. The Company shall repay the outstanding principal amount of the Term A Loan in consecutive installments on the last Business Day of each March, June, September and December, beginning on the Initial Amortization Date, in the respective amount set forth below opposite such installment (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02:

Installment Number	Principal Amortization Payment
1	$25,250,000
2	$25,250,000
3	$25,250,000
4	$25,250,000
5	$25,250,000
6	$25,250,000
7	$25,250,000
8	$25,250,000
9	$25,250,000
10	$25,250,000
11	$25,250,000
12	$25,250,000
13	$50,500,000
14	$50,500,000
15	$50,500,000
16	$50,500,000
17	$75,750,000
18	$75,750,000
19	$75,750,000
Maturity Date	Outstanding Principal Balance of Term A Loan

(d) Term B Loan. The Company shall repay the outstanding principal amount of the Term B Loan in consecutive installments on the last Business Day of each March, June, September and December, beginning on the Initial Amortization Date, each such installment to be in an amount equal to 0.25% of the aggregate principal amount of the Term B Loan advanced on the Initial Borrowing Date (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02, with the entire outstanding principal balance of the Term B Loan due and payable in full on the Maturity Date.

(e) Incremental Term Loans. The Company shall repay the outstanding principal amount of each Incremental Term Loan in the installments on the dates and in the amounts set forth in the applicable Incremental Term Loan Lender Joinder Agreement (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate, (iii) each Domestic Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iv) each Foreign Swing Line Loan shall bear interest at the Overnight Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, all

outstanding Obligations hereunder shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws from the date such amount becomes past due to but excluding the date on which such amount is paid.

(ii) If any amount (other than principal of any Loan) is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws from the date such amount becomes past due to but excluding the date on which such amount is paid.

(iii) Upon the request of the Required Pro Rata Facilities Lenders, while any Event of Default arising from a breach of Section 8.11 exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations in respect of the Aggregate Revolving Commitments, the Term A Loan and all Incremental Term A Loans hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Upon the request of the Required Lenders, while any Event of Default (other than an Event of Default arising from a breach of Section 8.11) exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(v) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Commitment Fee. The Company shall pay to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") at a rate per annum equal to (i) with respect to the Aggregate Revolving A Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving A Commitments exceed the sum of (y) the Outstanding Amount of Revolving A Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15, and (ii) with respect to the Aggregate Revolving B Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving B Commitments exceed the Outstanding Amount of Revolving B Loans, subject to adjustment as provided in Section 2.15. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Initial Borrowing Date, and on the Maturity Date; provided, that (A) no Commitment Fee shall accrue on the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Commitment Fee accrued with respect to the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a

Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For purposes of clarification, Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving A Commitments.

(b) Ticking Fees.

(i) The Company shall pay to the Administrative Agent, for the account of each Term B Lender, a commitment fee at a rate per annum equal to 100% of the Applicable Rate for Term B Loans that are Eurocurrency Rate Loans times the aggregate principal amount of each Term B Lender's respective Term B Loan Commitment (determined in accordance with the last sentence of this Section 2.09(b)(i)), accruing from and after December 1, 2014, with such commitment fee increasing by 0.75% per annum from and after February 8, 2015. Such fee shall be payable in full upon the earlier of (A) the Initial Borrowing Date and (B) the Termination Date. For purposes of calculating the commitment fee payable under this Section 2.09(b)(i), the aggregate principal amount of the Term B Loan Commitments shall be deemed to be (A) if such commitment fee becomes payable on the Initial Borrowing Date, the sum of (1) $300,000,000 plus (2) the aggregate amount of Additional Term B Loan Commitments in effect at any time on or prior to the Initial Borrowing Date, and (B) if such commitment fee becomes payable on the Termination Date, the sum of (1) $300,000,000 plus (2) the aggregate amount of Additional Term B Loan Commitments in effect at any time on or prior to the Termination Date, in each case calculated for the period during which such Term B Loan Commitments are in effect.

(ii) The Company shall pay to the Administrative Agent, (A) for the account of each Term A Lender, a commitment fee at a rate per annum equal to 100% of the Applicable Rate with respect to the Commitment Fee times the aggregate principal amount of each Term A Lender's respective Term A Loan Commitment (determined in accordance with the last sentence of this Section 2.09(b)(ii)), (B) for the account of each Revolving A Lender, a commitment fee at a rate per annum equal to 100% of the Applicable Rate with respect to the Commitment Fee times the aggregate principal amount of each Revolving A Lender's respective Revolving A Commitment, and (C) for the account of each Revolving B Lender, a commitment fee at a rate per annum equal to 100% of the Applicable Rate with respect to the Commitment Fee times the aggregate principal amount of each Revolving B Lender's respective Revolving B Commitment. Each such commitment fee payable under this Section 2.09(b)(ii) shall accrue from and after February 8, 2015 and shall be payable in full upon the earlier of (x) the Initial Borrowing Date and (y) the Termination Date. For purposes of calculating the commitment fee payable under clause (A) of this Section 2.09(b)(ii), the aggregate principal amount of the Term A Loan Commitments shall be deemed to be (x) if such commitment fee becomes payable on the Initial Borrowing Date, the sum of (1) $2,020,000,000 plus (2) the aggregate amount of Additional Term A Loan Commitments in effect at any time on or prior to the Initial Borrowing Date, and (y) if such commitment fee becomes payable on the Termination Date, the sum of (1) $2,020,000,000 plus (2) the aggregate amount of Additional Term A Loan Commitments in effect at any time on or prior to the Termination Date, in each case calculated for the period during which such Term A Loan Commitments are in effect.

(c) Fee Letters. The Company shall pay to the Arrangers and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letters, as applicable. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) and for Eurocurrency Rate Loans denominated in Sterling shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies, Australian Dollars or New Zealand Dollars, as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article IX. The Company's obligations under this paragraph shall survive the termination of the Commitments of all of the Lenders and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving Loans, be in the form of Exhibit C (a "Revolving Note"), (ii) in the case of Swing Line Loans, be in the

form of Exhibit D (a "Swing Line Note"), (iii) in the case of the Term Loans, be in the form of Exhibit E-1 (a "Term Note"), and (iv) in the case of an Incremental Term Loan, be in the form of Exhibit E-2 (an "Incremental Term Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Foreign Swing Line Loans and Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Foreign Swing Line Loans and Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, Australian Dollars or New Zealand Dollars, such Borrower shall make such payment in Dollars in the Dollar Equivalent of such currency's payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, Australian Dollars or New Zealand Dollars, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period", if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the

Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it (excluding any amounts applied by the Swing Line Lender to outstanding Swing Line Loans) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, or (iii) the Company shall be required to provide Cash Collateral pursuant to Section 9.02(c), the Borrowers (other than the Revolving B Borrowers that are Foreign Subsidiaries) shall, in each case, immediately following any request by the Administrative Agent or the L/C Issuer, Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrowers (other than the Revolving B Borrowers that are Foreign Subsidiaries) shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. Each Borrower (other than the Revolving B Borrowers that are Foreign Subsidiaries), and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the

Lenders (including the Swing Line Lender) and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure or the Outstanding Amount of all L/C Obligations, as applicable, the Borrowers (other than the Revolving B Borrowers that are Foreign Subsidiaries) or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.05, 2.15 or 9.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied in satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(v))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, (y) Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 9.03) and (z) the Person providing Cash Collateral and the L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Pro Rata Facilities Lenders" and Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the

Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement and to Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. The Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Revolving A Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Revolving A Commitment) but only to the extent that (x) the conditions set forth in Section 5.03 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Outstanding Amount of Revolving A Loans and participations in L/C Obligations and Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving A Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.16 Designated Borrowers.

(a) The Company may at any time, upon not less than ten Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly Owned Foreign Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit J (a "Designated Borrower Request and Assumption Agreement"); provided that FleetCor Australia and FleetCor New Zealand shall be the only Designated Borrowers under the Aggregate Revolving B Commitments and all other Designated Borrowers may only be Designated Borrowers under the Aggregate Revolving A Commitments. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein, the Administrative Agent and the Lenders that would be obligated to make Loans to such Designated Borrower shall have approved such Applicant Borrower as a Designated Borrower (which approval shall not be unreasonably delayed or denied or require the payment of a fee or other consideration, but shall be subject to receipt by such Lenders of all documentation and other information that they have reasonably requested and have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act) and shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its reasonable discretion, and Notes signed by such new Borrowers to the extent any Lenders so request. If the Administrative Agent and the Lenders that would be obligated to make Loans to such Designated Borrower agree that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in

substantially the form of Exhibit K (a "Designated Borrower Notice") to the Company and the applicable Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of such Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date.

(b) The Obligations of the Designated Borrowers that are Foreign Subsidiaries shall be joint and several in nature (unless such joint and several liability (i) shall result in adverse tax consequences to any Borrower or (ii) is not permitted by any Law applicable to such Designated Borrower, in which either such case, the liability of such Designated Borrower shall be several in nature) regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of each Designated Borrower that is a Foreign Subsidiary with respect to Credit Extensions made to it, and each such Designated Borrower's obligations arising as a result of the joint and several liability (if any) of such Designated Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the other Designated Borrowers that are Foreign Subsidiaries hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Designated Borrower. Notwithstanding anything contained to the contrary herein or in any Loan Document (including any Designated Borrower Request and Assumption Agreement), (a) no Designated Borrower that is a Foreign Subsidiary shall be obligated with respect to any Obligations of the Company or of any Domestic Subsidiary, (b) the Obligations owed by a Designated Borrower that is a Foreign Subsidiary shall be several and not joint with the Obligations of the Company or of any Designated Borrower that is a Domestic Subsidiary, (c) no Designated Borrower that is a Foreign Subsidiary shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of the Company or any Domestic Subsidiary, (d) the Obligations owed by a Designated Borrower that is a Revolving A Borrower (each such Designated Borrower, a "Revolving A Designated Borrower") shall be several and not joint with the Obligations of the Company or of any Designated Borrower that is a Revolving B Borrower (each such Designated Borrower, a "Revolving B Designated Borrower"), (e) the Obligations owed by a Revolving B Designated Borrower shall be several and not joint with the Obligations of the Company or of any Revolving A Designated Borrower, (f) no Revolving A Designated Borrower shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of any Revolving B Designated Borrower, and (g) no Revolving B Designated Borrower shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of any Revolving A Designated Borrower.

(c) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.16 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given to or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given to or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) The Company may from time to time, upon not less than ten Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative

Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the applicable Lenders of any such termination of a Designated Borrower's status.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require a Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnifications. (i) Without limiting the provisions of subsection (a) or (b) above, the Loan Parties shall, and do hereby, jointly and severally, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by each Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Loan Parties shall also, and do hereby, jointly and severally, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for such Borrower or the Administrative Agent), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by any Loan Party or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, each Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Each Lender shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit a Borrower or the Administrative Agent, as the case

may be, to determine (A) whether or not payments made hereunder or under any other Loan Documents are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by a Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company or the Administrative Agent as will establish such Lender's entitlement to an exemption from backup withholding tax and will enable the Company or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to information reporting requirements;

(B) each Foreign Lender that is entitled under the Internal Revenue Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of the applicable Borrower within the meaning of section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Internal Revenue Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times

reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or in any other currency), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in

each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) (i) the Administrative Agent determines that deposits (whether in Dollars or in any other applicable currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or in any other applicable currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein to the extent available (or, in the case of a pending request for a Loan denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars the Company and the Lenders may establish a mutually acceptable alternative rate).

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Company and the Required Lenders, may establish an alternative interest rate for the Impacted Loans**,** in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any

Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer);

(iii) result in the failure of the Mandatory Cost, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining Eurocurrency Rate Loans; or

(iv) impose on any Lender or the L/C Issuer or the London (or other applicable) interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line

Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company will pay (or cause the applicable Designated Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Designated Borrower to pay) to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Company or the applicable Designated Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars on its scheduled due date or any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) in a different currency from such Loan or Letter of Credit drawing; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender and the L/C Issuer may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or to cause the applicable Designated Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for

the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

[Intentionally Omitted.]

ARTICLE V

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

5.01 Conditions to the Effective Date.

This Agreement shall become effective upon satisfaction of the following conditions precedent:

(a) Credit Agreement. Receipt by the Administrative Agent of executed counterparts of this Agreement, properly executed by a Responsible Officer of each Borrower and by each Lender.

(b) Representations and Warranties. The representations and warranties contained in Sections 6.01 and 6.02 shall be true and correct on and as of the Effective Date with respect to the Company and each other Loan Party that is party hereto on the Effective Date.

(c) KYC Information. Each Lender shall have received all documentation and other information that it has reasonably requested in writing at least 10 days prior to the Effective Date and that it has reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

5.02 Conditions to the Initial Borrowing Date.

This obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Effective Date. The Effective Date shall have occurred.

(b) Loan Documents. Receipt by the Administrative Agent of:

(i) executed counterparts of this Agreement, properly executed by a Responsible Officer of each Loan Party that did not execute this Agreement on the Effective Date;

(ii) Notes dated the Initial Borrowing Date executed by a Responsible Officer of each Borrower in favor of each Lender requesting Notes from such Borrower;

(iii) executed counterparts of the Guaranty, dated as of the Initial Borrowing Date and properly executed by a Responsible Officer of each Guarantor; and

(iv) executed counterparts of the Security Agreement, dated as of the Initial Borrowing Date and properly executed by a Responsible Officer of each Loan Party.

(c) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Initial Borrowing Date, and in form and substance satisfactory to the Administrative Agent.

(d) Financial Statements. Receipt by the Administrative Agent of:

(i) the audited consolidated financial statements of the Target and its Subsidiaries for the fiscal year ended December 31, 2013;

(ii) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Target and its Subsidiaries for the fiscal quarters ended March 31, 2014 and June 30, 2014 (but not including footnotes or year-end adjustments); and

(iii) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Target and its Subsidiaries (in a form consistent with the financial statements described in the preceding clause (ii)) for each fiscal quarter ending after June 30, 2014 and at least 50 days prior to the Initial Borrowing Date (but not including footnotes or year-end adjustments).

(e) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, in form and substance satisfactory to the Administrative Agent:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date prior to the Initial Borrowing Date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Initial Borrowing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Comdata Acquisition and this Agreement and the other Loan Documents to which such Loan Party is a party; and

(iii) such documents and certifications as the Administrative Agent may require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(f) Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

(i) searches of Uniform Commercial Code filings and tax and judgment liens in the jurisdiction of formation of each Loan Party and each other jurisdiction reasonably required by the Administrative Agent, disclosing no Liens other than Permitted Liens;

(ii) UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank and undated stock powers attached thereto;

(iv) searches of ownership of, and Liens on, United States registered intellectual property of each Loan Party in the appropriate governmental offices, disclosing no Liens other than (A) Permitted Liens and (B) Liens to be released on the Initial Borrowing Date; and

(v) duly executed notices of grant of security interest in substantially the form required by the Security Agreement as are necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the Loan Parties;

provided that, to the extent any Collateral is not or cannot be provided and/or perfected on the Initial Borrowing Date (other than the pledge and perfection of the security interests in the Equity Interests of the Parent's material, wholly owned Domestic Subsidiaries (except with respect to certificated Equity Interests in the Target and its Subsidiaries, which shall be delivered with duly executed in blank and undated stock powers attached thereto not later than 2 Business Days after the Initial Borrowing Date) and assets with respect to which a lien may be perfected by the filing of a UCC financing statement) after the Loan Parties' use of commercially reasonable efforts to do so, then the delivery of such Collateral and/or the perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Comdata Facilities on the Initial Borrowing Date but instead shall be delivered and/or perfected within thirty (30) days after the Initial Borrowing Date (or such longer period as the Administrative Agent agrees in its sole discretion).

(g) Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Administrative Agent and its successors and assigns as additional insured (in the case of liability insurance) or loss payee (in the case of property insurance) on behalf of the Lenders.

(h) Comdata Acquisition. Receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that: (i) the Comdata Acquisition shall have been consummated, or substantially simultaneously with the borrowing of the Comdata Facilities, shall be consummated, in all material respects in accordance with the terms of the Merger Agreement, which shall be in full force and effect without any alteration, amendment, change,

supplement or waiver that is materially adverse to the Lenders and is not consented to in writing by the Administrative Agent (which consent shall not be unreasonably withheld or delayed), and (ii) the Parent shall have issued its common Equity Interests to the sellers of the Target as a portion of the purchase price for the Comdata Acquisition, in the amount required by, and in accordance with, the Merger Agreement.

(i) Solvency Certificate. Receipt by the Administrative Agent of a solvency certificate, dated as of the Initial Borrowing Date, from the Parent's chief financial officer in substantially the form attached hereto as Exhibit L.

(j) No Company Material Adverse Effect. There shall not have occurred since August 12, 2014 a Company Material Adverse Effect (as defined in the Merger Agreement).

(k) Closing Certificate. Receipt by the Administrative Agent of a certificate, dated as of the Initial Borrowing Date, signed by a Responsible Officer of the Parent certifying that (i) the conditions specified in Sections 5.02(h), (j) and (l) have been satisfied and (ii) the Specified Representations and the Specified Merger Agreement Representations are true and correct after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement to occur on the Initial Borrowing Date.

(l) Termination of Existing Indebtedness. The Indebtedness, liabilities and obligations of (i) the Borrowers under the Existing Credit Agreement shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) refinanced or repaid, (ii) the Target and its Subsidiaries in respect of that certain Credit Agreement dated as of November 9, 2007 and amended and restated as of July 10, 2012 (as amended) among Ceridian LLC, the other borrowers party thereto, the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent (including all guaranty obligations of the Target and its Subsidiaries in respect of such Credit Agreement and the indebtedness evidenced thereby), shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) repaid, released or terminated, and (iii) the Target and its Subsidiaries in respect of the Indentures dated as of July 10, 2012, October 1, 2013 and June 5, 2014 shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) repaid, redeemed, defeased, satisfied, discharged, released or terminated (and, in each case under clauses (i), (ii) and (iii), all Liens on assets of the Target and its Subsidiaries securing such Indebtedness, liabilities and obligations shall have been released concurrently with the Initial Borrowing Date).

(m) Schedules. Receipt by the Administrative Agent of such changes, revisions and/or supplements to the schedules previously delivered pursuant to Section 5.01(a) as may be requested by the Company and be reasonably acceptable to the Administrative Agent.

(n) Fees. Receipt by the Administrative Agent, the Arrangers and the Lenders of any fees required to be paid on or before the Initial Borrowing Date.

(o) Attorney Costs. Unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Initial Borrowing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

5.03 Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Company and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 5.03, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer and/or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars), the Swing Line Lender (in the case of any Foreign Swing Line Loan) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 5.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension. Notwithstanding the foregoing, (i) the only representations and warranties the accuracy of which shall be a condition to the availability of the Comdata Facilities on the Initial Borrowing Date shall be the Specified Representations and the Specified Merger Agreement Representations (after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement to occur on the Initial Borrowing Date) and (ii) Sections 5.03(b) and 5.03(e) shall not be a condition to the availability of the Comdata Facilities on the Initial Borrowing Date.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Commencing on the Initial Borrowing Date (except for the representations and warranties contained in Sections 6.01 and 6.02 with respect to the Company and each other Loan Party that is party hereto on the Effective Date, which representations and warranties are also made on the Effective Date with respect to the Company and such other Loan Parties), the Loan Parties represent and warrant to the Administrative Agent and the Lenders that:

6.01 Existence, Qualification and Power.

Each Loan Party (a) is duly organized or formed, validly existing and (if applicable) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and (if applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b) (i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law (including, without limitation, Regulation U or Regulation X issued by the FRB).

6.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (a) those that have already been obtained and are in full force and effect and (b) filings to perfect the Liens created by the Collateral Documents.

6.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, subject to laws generally affecting creditors' rights, to statutes of limitation and to principles of equity.

6.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including liabilities for taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Financial Statements to and including the Initial Borrowing Date, there has been no Disposition by any Loan Party or any Subsidiary, or any Involuntary Disposition, of any material part of the business or property of the Parent and its Subsidiaries taken as a whole, and except for the Comdata Acquisition, no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to the Parent and its Subsidiaries taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Initial Borrowing Date.

(d) The financial statements delivered pursuant to Section 7.01(a) and (b) have been prepared in accordance with GAAP (except as may otherwise be permitted under Section 7.01(a) and (b)) and present fairly (on the basis disclosed in the footnotes to such financial statements) the consolidated financial condition, results of operations and cash flows of the Parent and its Subsidiaries as of the dates thereof and for the periods covered thereby.

(e) Since December 31, 2013, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

6.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) could reasonably be expected to have a Material Adverse Effect.

6.07 No Default.

No Default has occurred and is continuing.

6.08 Ownership of Property; Liens.

Each Loan Party and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (provided that, with respect to the fee simple title of FleetCor Australia in any real property, no representation or warranty is given that such title is marketable or of good record). The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

6.09 Environmental Compliance.

Each of the Facilities and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the Businesses, and there are no conditions relating to the Facilities or the Businesses that could reasonably be likely to have a Material Adverse Effect.

6.10 Insurance.

The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates.

6.11 Taxes.

The Loan Parties and their Subsidiaries have filed all federal and other material tax returns and reports required to be filed, and have paid all federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement with any Person that is not a Loan Party.

6.12 ERISA Compliance.

(a) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401 of the Internal Revenue Code or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Loan Parties, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Company and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is sixty percent (60%) or higher and no Loan Party knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iv) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PGBC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

6.13 Subsidiaries.

Set forth on Schedule 6.13 is a complete and accurate list as of the Initial Borrowing Date of each Subsidiary of any Loan Party, together with (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. The outstanding Equity Interests of each Subsidiary of any Loan Party are validly issued, fully paid and non-assessable.

6.14 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged nor will any Borrower engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Borrower only or of the Parent and its Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

(b) None of any Loan Party or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

6.15 Disclosure.

The reports, financial statements, certificates and other information (including the Information Memorandum) furnished in writing by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement (in each case, as modified or supplemented by other information so furnished) do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

6.16 Compliance with Laws.

Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.17 Intellectual Property; Licenses, Etc.

Each Loan Party and its Subsidiaries own, or possess the legal right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses. Set forth on Schedule 6.17 is a list of all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by each Loan Party as of Initial Borrowing Date. Except for such claims and infringements that could not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights or the validity or effectiveness of any IP Rights, nor does any Loan Party know of any such claim, and, to the knowledge of the Loan Parties, the use of any IP Rights by any Loan Party or any of its Subsidiaries or the granting of a right or a license in respect of any IP Rights from any Loan Party or any of its Subsidiaries does not infringe on the rights of any Person.

6.18 Solvency.

The Parent and its Subsidiaries are Solvent on a consolidated basis.

6.19 Perfection of Security Interests in the Collateral.

The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens are currently perfected security interests and Liens, prior to all other Liens other than Permitted Liens.

6.20 Business Locations.

Set forth on Schedule 6.20(a) is a list of all real property located in the United States that is owned by the Loan Parties as of the Initial Borrowing Date. Set forth on Schedule 6.20(b) is the chief executive office, tax payer identification number and organizational identification number of each Loan Party as of the Initial Borrowing Date. The exact legal name and state or other jurisdiction of organization of each Loan Party is (i) as set forth on the signature pages to this Agreement or the Guaranty, (ii) as set forth on the signature pages to the joinder agreement pursuant to which such Loan Party became a party hereto or (iii) as may be otherwise disclosed by the Loan Parties to the Administrative Agent in accordance with Section 8.13(c). Except as set forth on Schedule 6.20(c), no Loan Party has during the five years preceding the Initial Borrowing Date (i) changed its legal name, (ii) changed its state of formation, or (iii) been party to a merger, consolidation or other change in structure.

6.21 Representations as to Designated Borrowers.

Each of the Company and each Designated Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Designated Borrower is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Designated Borrower, the "Applicable Designated Borrower Documents"), and the execution, delivery and performance by such Designated Borrower of the Applicable Designated Borrower Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Designated Borrower nor any of its property has 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) under the laws of the jurisdiction in which such Designated Borrower is organized and existing in respect of its obligations under the Applicable Designated Borrower Documents.

(b) The Applicable Designated Borrower Documents are in proper legal form under the Laws of the jurisdiction in which such Designated Borrower is organized and existing for the enforcement thereof against such Designated Borrower under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents that the Applicable Designated Borrower Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Designated Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Designated Borrower Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Designated Borrower Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Designated Borrower is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Designated Borrower Documents or (ii) on any payment to be made by such Designated Borrower pursuant to the Applicable Designated Borrower Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Designated Borrower Documents executed by such Designated Borrower are, under applicable foreign exchange control regulations of the jurisdiction in which such Designated Borrower is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

6.22 OFAC.

Neither the Parent, nor any of its Subsidiaries, nor any of their respective employees and officers, nor, to the knowledge of the Parent and its Subsidiaries, any director, agent, affiliate or representative thereof, is (i) an individual or entity currently the subject of any Sanctions, (ii) located, organized or resident in a Designated Jurisdiction or (iii) in violation of any Laws related to bribery or corruption. The Parent has implemented and maintains in effect policies and procedures designed to ensure compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions and Laws related to bribery and corruption.

6.23 Patriot Act; FCPA.

Each Loan Party and its Subsidiaries and their respective directors and officers, and to the knowledge of the Borrowers, any affiliate, agent or employee of it, are in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Credit Extensions will be used, directly or indirectly, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over any Loan Party or Subsidiary.

ARTICLE VII

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Loan Parties shall and shall cause each Subsidiary to (provided that the Loan Parties and their Subsidiaries shall not be required to comply with this Article VII prior to the Initial Borrowing Date):

7.01 Financial Statements.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent:

(a) upon the earlier of the date that is ninety days after the end of each fiscal year of the Parent or the date such information is filed with the SEC, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) upon the earlier of the date that is forty-five days after the end of each of the first three fiscal quarters of each fiscal year of the Parent or the date such information is filed with the SEC, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

7.02 Certificates; Other Information.

Deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Parent including (i) a calculation of the Cumulative Credit and (ii) in the case of a Compliance Certificate delivered with financial statements referred to in Section 7.01(a), a calculation of Excess Cash Flow for such fiscal year;

(b) within 30 days after the end of each fiscal year of the Parent, beginning with the first fiscal year ending after the Initial Borrowing Date, an annual budget of the Parent and its Subsidiaries containing, among other things, pro forma financial statements for each quarter of the next fiscal year;

(c) promptly after any request by the Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Parent by independent accountants in connection with the accounts or books of the Parent or any Subsidiary, or any audit of any of them;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(f) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), for any period in which the Parent or any of its Subsidiaries beneficially owns (directly or indirectly) a majority of the shares of Voting Stock of the Unrestricted Subsidiary (or the Unrestricted Subsidiary is otherwise consolidated with the Parent and its Subsidiaries for purposes of the financial statements referred to in Sections 7.01(a) and (b)), unaudited consolidating financial statements reflecting adjustments necessary to eliminate the accounts and results of operations of the Unrestricted Subsidiary and its subsidiaries from such financial statements delivered pursuant to Section 7.01(a) or (b), all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries (excluding the Unrestricted Subsidiary and its subsidiaries) in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(g) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (i) the Parent shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Parent shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of such Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar, or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person's securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not designated as "Public Side Information."

7.03 Notices.

(a) Promptly (and in any event, within two Business Days after obtaining knowledge thereof) notify the Administrative Agent of the occurrence of any Default.

(b) Promptly (and in any event, within five Business Days after obtaining knowledge thereof) notify the Administrative Agent of the occurrence of any ERISA Event that has resulted or could reasonably be expected to result in an aggregate liability of the Company or any Loan Party in excess of the Threshold Amount.

(c) Promptly (and in any event, within five Business Days after obtaining knowledge thereof) notify the Administrative Agent of any material change in accounting policies or financial reporting practices by the Parent or any Subsidiary, including any determination by the Parent referred to in Section 2.10(b).

Each notice pursuant to this Section 7.03(a) through (c) shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the applicable Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

7.04 Payment of Taxes.

Pay and discharge, as the same shall become due and payable, all its obligations and liabilities, including all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Loan Party or such Subsidiary.

7.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or 8.05 and except that any Immaterial Subsidiary may cease to maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization.

(b) Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) Preserve or renew all of its material registered patents, copyrights, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

7.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Use the standard of care typical in the industry in the operation and maintenance of its facilities.

7.07 Maintenance of Insurance.

Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies not Affiliates of any Loan Party, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates.

7.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

7.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be desired, upon reasonable advance notice to the Company; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

7.11 Use of Proceeds.

Use (a) the proceeds of the Comdata Facilities to finance the Comdata Acquisition Costs on the Initial Borrowing Date and (b) the proceeds of the other Credit Extensions (i) to refinance certain existing Indebtedness, (ii) to finance working capital and capital expenditures, (iii) to finance Permitted Acquisitions, other Investments permitted by Section 8.02 and Restricted Payments permitted by Section 8.06 and (iv) for other general corporate purposes; provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

7.12 Additional Subsidiaries.

Within forty-five (45) days after the acquisition or formation of any Subsidiary:

(a) notify the Administrative Agent thereof in writing, together with the (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Parent or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(b) if such Subsidiary is a Domestic Subsidiary, cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.02(e) and (f) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope satisfactory to the Administrative Agent.

Notwithstanding the foregoing, the Administrative Agent shall not require those items described in Section 7.12(b) as to which the Administrative Agent determines in its reasonable discretion the cost of obtaining or providing such items is excessive in relation to the benefit to the Lenders, and the Administrative Agent may grant extensions of time for delivery of any of the items described in Section 7.12(b). Notwithstanding anything to the contrary herein, neither Comdata Telecommunications Services, Inc. nor Comdata Receivables, Inc. shall be required to become a Guarantor until the date that is 90 days after the Initial Borrowing Date (or such later date as the Administrative Agent agrees in its discretion), and then only if it is a Subsidiary as of such date or at any time thereafter.

7.13 Pledged Assets.

(a) Equity Interests. Cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary and (b) 66% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary directly owned by a Loan Party (other than a Designated Borrower) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the holders of the Obligations, pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance satisfactory to the Administrative Agent; provided that it is understood and agreed that (x) all pledges of Equity Interests with respect to Domestic Subsidiaries, first-tier Foreign Subsidiaries that are not Material Foreign Subsidiaries and certificated Equity Interests of first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries will, in each case, be made pursuant to documents governed by New York law and perfected under the UCC by the filing of UCC financing statements and possession of all certificates evidencing such pledged Equity Interests, and (y) pledges of uncertificated Equity Interests of first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries shall be perfected pursuant to documents governed by the law of the foreign jurisdiction where such Foreign Subsidiary is organized, which foreign law-governed documents shall be executed and delivered by the Loan Parties, together with the items described above in this subsection related thereto, not later than (1) 180 days after the Initial Borrowing Date (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in SVS, if the SVS Disposition has not occurred by such date, (2) 60 days after the Initial Borrowing Date (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in any such first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries on the Initial Borrowing Date, and (3) 60 days after the date that any Person becomes such a first-tier Foreign Subsidiary that is a

Material Foreign Subsidiary (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in any Person that becomes such a first-tier Foreign Subsidiary that is a Material Foreign Subsidiary after the Initial Borrowing Date.

(b) Other Property. Cause all property (other than Excluded Property) of each Loan Party (other than a Designated Borrower) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Initial Borrowing Date, such other additional security documents as the Administrative Agent shall request (subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

7.14 Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Obligations the rights granted or now or hereafter intended to be granted to the holders of the Obligations under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

7.15 Maintenance of Ratings.

Use commercially reasonable efforts (which shall include the payment by the Parent or the Company of customary rating agency fees and cooperation with information and data requests by Moody's and S&P in connection with their ratings process) to obtain and maintain the Ratings.

ARTICLE VIII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly (provided that the Loan Parties and their Subsidiaries shall not be required to comply with this Article VIII prior to the Initial Borrowing Date):

8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Initial Borrowing Date and listed on Schedule 8.01 and any renewals, modifications, replacements or extensions thereof, provided that (i) the Liens do not extend to additional property other than (x) after acquired property that is affixed or incorporated into the property covered by such Lien and (y) the proceeds and products thereof, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal, modification, replacement or extension of the obligations secured thereby is permitted by Section 8.03(b);

(c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors, suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens do not in the aggregate (x) materially detract from the value of any Loan Party's or its Subsidiaries' property or assets, or (y) materially impair the use thereof in the operation of the business of any Loan Party or its Subsidiaries, or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA, and pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Loan Parties or any of their Subsidiaries;

(f) deposits to secure the performance of bids, trade, forward or futures contracts (other than in respect of borrowed money), governmental contracts, leases (other than Indebtedness), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, licenses, servitudes, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of any Loan Party or any of its Subsidiaries;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and accessions thereto and products and proceeds thereof, (ii) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within 180 days after the acquisition thereof (or in the case of assets acquired in connection with the construction, refurbishment, repair or replacement of such property, within 180 days after the completion of such construction, refurbishment, repair or replacement of such property);

(j) leases, subleases, licenses or sublicenses granted to others not interfering in any material respect with the business of any Loan Party or any of its Subsidiaries;

(k) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(l) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 8.02;

(m) normal and customary rights of setoff (i) upon deposits of cash in favor of banks or other depository institutions, (ii) relating to the pooled deposit or sweep accounts of any Loan Party or its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, or (iii) relating to purchase orders and other agreements entered into with customers of any Loan Party or its Subsidiaries in the ordinary course of business;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens of sellers of goods to the Company and any of its Subsidiaries arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(p) Liens, if any, in favor of the Administrative Agent on Cash Collateral delivered pursuant to Section 2.14(a);

(q) (i) Liens on accounts receivable and related assets sold, contributed or otherwise conveyed to FleetCor Funding LLC (or any other Subsidiary of the Parent formed as a special purpose entity) pursuant to a Receivables Facility permitted under Section 8.03(f) and (ii) Liens on assets of any Foreign Subsidiary securing any Foreign A/R Facility permitted under Section 8.03(f);

(r) Liens with respect to property acquired (including property of any Person acquired) pursuant to a Permitted Acquisition, provided, that (i) such Liens are not created in connection with, or in contemplation or anticipation of, such Permitted Acquisition, (ii) such Liens attach only to the property so acquired and (iii) the Indebtedness secured thereby is permitted under Section 8.03(h);

(s) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted under Section 8.02 and to be applied against the purchase price for such Investment, (ii) on cash earnest money deposits made by any Loan Party or Subsidiary in

connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition or Private Label Credit Card Expenditure permitted under Section 8.02, or (iii) constituting an agreement to Dispose of any property in a Disposition permitted under Section 8.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods in the ordinary course of business;

(u) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) statutory Liens which may arise from time to time under applicable pension legislation in respect of employee and employer contributions which are not overdue for a period of more than 30 days from the date prescribed by applicable pension legislation;

(w) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of a Loan Party or Subsidiary in the ordinary course of business; and

(x) other Liens securing Indebtedness permitted hereunder in an aggregate amount outstanding not exceeding at any time the greater of (i) $100,000,000 and (ii) 10% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which relevant financial information is available.

8.02 Investments.

Make any Investments, except:

(a) Investments held by the Parent or such Subsidiary in the form of cash or Cash Equivalents;

(b) Investments existing or contemplated as of the Initial Borrowing Date and set forth in Schedule 8.02 and any modification, replacement, renewal or extension thereof;

(c) Investments in any Person that is a Loan Party prior to giving effect to such Investment;

(d) Investments by any Subsidiary of the Parent that is not a Loan Party in any other Subsidiary of the Parent that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments to the extent constituting Investments and permitted under Sections 8.01, 8.03, 8.04, 8.05 and 8.06;

(g) Guarantees permitted by Section 8.03 (other than Guarantees of Indebtedness of the Unrestricted Subsidiary or any of its direct or indirect subsidiaries, it being understood that Guarantees of Indebtedness of such Persons shall be subject to, and governed by, Section 8.02(s));

(h) Permitted Acquisitions and the Comdata Acquisition;

(i) Investments in Swap Contracts permitted under Section 8.03;

(j) promissory notes and other noncash consideration received in connection with Dispositions permitted under Section 8.05;

(k) advances of payroll payments to employees in the ordinary course of business;

(l) loans or advances to officers, directors and employees of the Loan Parties and their respective Subsidiaries in an aggregate amount not to exceed $1,000,000 at any time outstanding, for business-related travel, entertainment, relocation and analogous ordinary business purposes, and in connection with such Person's purchase of Equity Interests of the Parent;

(m) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers consistent with past practices;

(n) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(o) Private Label Credit Card Expenditures; provided that (i) the Company shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such Private Label Credit Card Expenditure on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the end of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) and (ii) no Default shall have occurred and be continuing or would result from such Private Label Credit Card Expenditure;

(p) Investments in Foreign Subsidiaries solely for the purpose of consummating Permitted Acquisitions by such Foreign Subsidiaries;

(q) the Specified Investments, provided that, at the time of each such Specified Investment and both before and after giving effect thereto (including the incurrence of any Indebtedness in connection therewith), (i) no Default or Event of Default exists and (ii) the Parent and its Subsidiaries are in compliance with the financial covenants set forth in Section 8.11 on a Pro Forma Basis as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b);

(r) Investments in Foreign Subsidiaries, in an aggregate outstanding amount not to exceed at any time the greater of (i) $75,000,000 and (ii) 7.5% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which the relevant financial information is available; and

(s) unlimited additional Investments so long as, prior to making any such Investment and after giving effect to such Investment (and any Indebtedness incurred in connection therewith), (i) no Default has occurred and is continuing, (ii) the Consolidated Leverage Ratio calculated on a Pro Forma Basis is not greater than 3.00 to 1.00 and (iii) the Loan Parties are otherwise in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis.

8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness of the Parent and its Subsidiaries outstanding on the Initial Borrowing Date and set forth in Schedule 8.03 and any refinancings, refundings, renewals or extensions thereof which do not increase the principal amount thereof;

(c) intercompany Indebtedness permitted under Section 8.02;

(d) obligations (contingent or otherwise) of the Parent or any Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) hereafter incurred by the Parent or any of its Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof, provided that (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of $25,000,000 at any one time outstanding; (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(f) Attributable Indebtedness in connection with Receivables Facilities (including Guarantees of such Attributable Indebtedness that is otherwise permitted under this Section 8.03(f)) and Indebtedness under Foreign A/R Facilities, not to exceed $1,200,000,000 in the aggregate at any one time outstanding, and all yield, interest, fees, indemnities and other amounts related thereto;

(g) obligations in respect of Earn Out Obligations to the extent constituting Indebtedness;

(h) Indebtedness of any Subsidiary acquired pursuant to a Permitted Acquisition (or Indebtedness assumed at the time of a Permitted Acquisition of any assets securing such Indebtedness) in an aggregate principal amount not to exceed at any time outstanding $50,000,000, provided, that such Indebtedness was not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(j) Indebtedness which may be deemed to exist in connection with agreements providing for indemnification, purchase price adjustments and similar obligations in connection with the dispositions of assets permitted under Section 8.05;

(k) Guarantees by any Loan Party or any Subsidiary with respect to (i) recourse obligations resulting from endorsement of negotiable instruments for collection in the ordinary course of business, (ii) surety, appeal and performance bonds obtained in the ordinary course of business, and (iii) workers' compensation and similar obligations of the Loan Parties and their Subsidiaries incurred in the ordinary course of business; and

(l) other Indebtedness in an aggregate outstanding principal amount not to exceed at any time the greater of (i) $100,000,000 and (ii) 10% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which the relevant financial information is available.

8.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12 and 7.13, (a) the Company may merge or consolidate with any of its Subsidiaries provided that the Company shall be the continuing or surviving entity, (b) the Parent may merge or consolidate with any of its Subsidiaries (other than the Company or any Designated Borrower) provided that the Parent shall be the continuing or surviving entity, (c) any Loan Party (other than the Parent, the Company or any Designated Borrower) may merge or consolidate with any other Loan Party or any other Person that becomes a Loan Party pursuant to Section 7.12(b) contemporaneously with such merger or consolidation, (c) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any Loan Party provided that such Loan Party shall be the continuing or surviving corporation and (d) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any other Foreign Subsidiary.

8.05 Dispositions.

Make any Disposition (other than the SVS Disposition) unless (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) if such transaction is a Sale and Leaseback Transaction, such transaction is not prohibited by the terms of Section 8.14, (iii) no Default has occurred and is continuing both immediately prior to and after giving effect to such Disposition, and (iv) after giving effect to such Disposition, the aggregate net book value of all of the assets sold or otherwise disposed of by the Parent and its Subsidiaries in all such transactions occurring during the term of this Agreement shall not exceed the greater of (A) $150,000,000 and (B) 10% of Consolidated Tangible Assets as set forth in the financial statements of the Parent and its Subsidiaries most recently delivered pursuant to Section 7.01(a) or (b); provided, however, that (x) the assets of any Subsidiary acquired pursuant to a Permitted Acquisition may be Disposed of within one year of the date of such Permitted Acquisition if such assets are not core assets of such acquired Subsidiary or if such Disposition is reasonably required or advisable for regulatory or competitive reasons, and (y) the

Specified Investments and the Specified Equity Sale shall not be prohibited by this Section 8.05 (without limiting the effect of any other provision of this Agreement to which the Specified Investments and the Specified Equity Sale are subject).

8.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to the Company or any Guarantor;

(b) Foreign Subsidiaries may make Restricted Payments to Foreign Subsidiaries;

(c) the Parent may declare and make Restricted Payments so long as (i) on a Pro Forma Basis both before and after giving effect to such Restricted Payments and to any Indebtedness incurred in connection therewith, (x) the Consolidated Leverage Ratio shall not be greater than 3.00:1.00 and (y) the Loan Parties shall otherwise be in compliance with the financial covenants set forth in Section 8.11 and (ii) no Default or Event of Default shall exist or result therefrom;

(d) the Parent may declare and make Restricted Payments using the Cumulative Credit then available, so long as (i) on a Pro Forma Basis both before and after giving effect to such Restricted Payments and to any Indebtedness incurred in connection therewith, the Loan Parties shall be in compliance with the financial covenants set forth in Section 8.11 and (ii) no Default or Event of Default shall exist or result therefrom; and

(e) the Parent and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person.

8.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Parent and its Subsidiaries on the Initial Borrowing Date or any business that is similar, related, complementary or incidental thereto.

8.08 Transactions with Affiliates and Insiders.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person (not including the Parent or any of its Subsidiaries including FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility) other than (a) any intercompany transactions permitted hereunder, (b) normal and reasonable compensation and reimbursement of expenses of officers and directors in the ordinary course of business and (c) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person’s business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

8.09 Burdensome Agreements.

(a) Enter into, or permit to exist, any Contractual Obligation that encumbers or restricts on the ability of any such Person to (i) pay dividends or make any other distributions to any Loan Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Loan Party or (iii) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) or (ii) above) for this Agreement and the other Loan Documents.

(b) Enter into, or permit to exist, any Contractual Obligation that prohibits or otherwise restricts the existence of any Lien upon any of its property in favor of the Administrative Agent (for the benefit of the holders of the Obligations) for the purpose of securing the Obligations, whether now owned or hereafter acquired, or requiring the grant of any security for any obligation if such property is given as security for the Obligations, except (i) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (ii) in connection with any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (iii) pursuant to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05, pending the consummation of such sale, (iv) any document or instrument governing any Receivables Facility or Foreign A/R Facility permitted under Section 8.03(f), provided that any such restriction relates only to the applicable accounts receivable and related assets actually sold, conveyed, pledged, encumbered or otherwise contributed pursuant to such Receivables Facility or Foreign A/R Facility, and (v) applicable Laws that require a holder of a “money transmitter” (or similar) license under state Law to own a specified amount of deposit accounts, securities accounts, securities, cash, Cash Equivalents and/or other similar investments permitted under money transmitter laws free of Liens and other similar restrictions.

8.10 Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose. No Borrower will request any Credit Extension, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Laws related to bribery or corruption, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person that is the subject of Sanctions, or in any Designated Jurisdiction, or (C) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the credit facility hereunder, whether as Administrative Agent, Lender, L/C Issuer, Swing Line Lender or otherwise).

8.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio to be greater than (i) 4.25 to 1.00 as of the end of any fiscal quarter of the Parent ending on or prior to December 31, 2015; (ii) 4.00 to 1.00 as of the end of any fiscal quarter of the Parent ending after December 31, 2015 but on or prior to December 31, 2016; (iii) 3.75 to 1.00 as of the end of any fiscal quarter of the Parent ending after December 31, 2016 but on or prior to June 30, 2018, and (iv) 3.50 to 1.00 as of the end of any fiscal quarter of the Parent ending after June 30, 2018.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Parent to be less than 4.00 to 1.0.

8.12 Prepayment of Other Indebtedness, Etc.

Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Indebtedness of any Loan Party or any Subsidiary (other than Indebtedness arising under the Loan Documents) unless at the time of such payment, (i) the Consolidated Leverage Ratio as of the end of the immediately preceding fiscal year for which the relevant financial information is available was less than 3.00 to 1.00 and (ii) no Default or Event of Default shall exist.

8.13 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

(a) Amend, modify or change its Organization Documents in a manner adverse to the Lenders.

(b) Change its fiscal year.

(c) Without providing ten (10) days prior written notice to the Administrative Agent, change its name, state of formation or form of organization.

8.14 Sale Leasebacks.

Enter into Sale and Leaseback Transactions other than Sale and Leaseback Transactions that do not exceed $20,000,000 in the aggregate during the term of this Agreement.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Any of the following shall constitute an Event of Default (but only on and after the Initial Borrowing Date):

(a) Non-Payment. The Company or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants.

(i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.03(a), 7.05(a), 7.11 or Article VIII; or

(ii) Any Loan Party fails to perform or observe any term, covenant or agreement contained in Section 7.01 or 7.02 and such failure continues for five Business Days; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty days after the earlier of (i) the date on which such failure first becomes known to a Responsible Officer of any Loan Party or (ii) written notice thereof is given to the Company by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or, to the extent such representation or warranty is qualified by materiality or Material Adverse Effect, shall be incorrect or misleading in any respect), when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Parent or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Parent or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Parent or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries (other than an Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of its Subsidiaries (other than an Immaterial Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

Notwithstanding the foregoing, the failure to comply with Section 8.11 shall not constitute an Event of Default with respect to the Term B Loan unless and until such time as the Administrative Agent or the Required Pro Rata Facilities Lenders first exercise any remedy under this Article IX in respect of such failure to comply with Section 8.11 (and until such time the failure to comply with Section 8.11 shall only constitute an Event of Default with respect to the Aggregate Revolving Commitments, the Term A Loan and any Incremental Term A Loans).

9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or, in the case of any Event of Default arising from a breach of Section 8.11, shall, at the request of, or may, with the consent of, the Required Pro Rata Facilities Lenders and only with respect to the Aggregate Revolving Commitments, the Term A Loan and any Incremental Term A Loans and the Obligations in respect thereof), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or at equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings and fees, premiums and scheduled periodic payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party or Subsidiary and any Swap Bank, to the extent such Swap Contract is permitted by Section 8.03(d), ratably among the Lenders (and, in the case of such Swap Contracts, Swap Banks) and the L/C Issuer in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting accrued and unpaid principal of the Loans and L/C Borrowings, (b) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party or Subsidiary and any Swap Bank, to the extent such Swap Contract is permitted by Section 8.03(d), (c) payments of amounts due under any Treasury Management Agreement between any Loan Party or Subsidiary and any Treasury Management Bank and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders (and, in the case of such Swap Contracts and Treasury Management Agreements, Swap Banks or Treasury Management Banks, as applicable) and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the application of amounts received on account of the Obligations as otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Swap Contracts and Treasury Management Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Swap Bank or Treasury Management Bank, as the case may be. Each Swap Bank or Treasury Management Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE X

ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

10.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. . The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in Section 3.07 and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the effective date of such resignation), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of such resignation and all L/C Obligations with respect thereto, including the right to require the Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

If the Person serving as Administrative Agent is a Defaulting Lender hereunder, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such

Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date; provided that the Company may appoint an interim Administrative Agent which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, who shall act as interim Administrative Agent until the Required Lenders, by notice in writing to the Company and such Person, remove such Person as interim Administrative Agent and, in consultation with the Company, appoint a successor.

10.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

10.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Swap Contracts or Treasury Management Agreements to which the Administrative Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

10.10 Collateral and Guaranty Matters.

Each of the Lenders and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations under the Loan Documents and the expiration or termination of all Letters of Credit, (ii) that is transferred, sold or disposed of, or to be transferred, sold or disposed of, as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or any Involuntary Disposition, or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 10.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.03 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to the Lenders (or any of them) or any date fixed by this Agreement for reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts (it being understood that neither of the following constitutes a reduction in the rate of interest on any Loan or L/C Borrowing or any fees or other amounts: (A) any change to the definition of “Default Rate” or any waiver of any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate and (B) any change to or waiver of any financial covenant hereunder (or any defined term used therein), even if the effect of such change or waiver would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder);

(iv) change any provision of this Section 11.01(a) or the definition of “Required Lenders” or “Required Pro Rata Facilities Lenders” without the written consent of each Lender directly affected thereby;

(v) amend Section 1.06 or the definition of “Alternative Currency” without the written consent of each Lender directly affected thereby; provided, however, if an interest rate with respect to any Alternative Currency becomes unavailable for any reason, only the consent of the applicable Lenders that have agreed to issue Loans in the applicable Alternative Currency shall be necessary to amend the definition of ‘Eurocurrency Base Rate” to provide for the addition of a replacement interest rate with respect to such Alternative Currency;

(vi) except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Lender whose Obligations are secured by such Collateral;

(vii) release the Company (from its obligations as a Borrower or as a Guarantor hereunder) without the written consent of each Lender; release any Designated Borrower without the written consent of each Lender under the revolving credit facility hereunder for which the Person to be released constitutes a Borrower, except in connection with the termination of a Designated Borrower's status as such under Section 2.16(d); or release all or substantially all of the Guarantors without the written consent of each Lender whose Obligations are guaranteed thereby, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, or to the extent the release of any Guarantor is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone); or

(viii) change Section 2.13 or Section 9.03 in a manner that would alter the pro rata sharing of payments or change the order of any application of proceeds required thereby without the written consent of each Lender directly affected thereby;

(b) prior to the termination of the Aggregate Revolving Commitments, unless also signed by Lenders (other than Defaulting Lenders) holding in the aggregate at least a majority of the aggregate Outstanding Amount of Revolving Loans and participations in L/C Obligations and Swing Line Loans, no such amendment, waiver or consent shall (i) waive any Default for purposes of Section 5.03(b), (ii) amend, change, waive, discharge or terminate Sections 5.03 or 9.01 in a manner adverse to the Lenders with Revolving Commitments or (iii) amend, change, waive, discharge or terminate this Section 11.01(b);

(c) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(d) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; and

(e) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, further, however, that notwithstanding anything to the contrary herein, (i) any amendment, waiver or consent with respect to Section 8.11 (or any defined terms as and to the extent used therein, but not to the extent that such terms are used in any other provision of this Agreement or any other Loan Document), the last sentence of Section 9.01 or the parenthetical provisions referencing Section 8.11 in Sections 9.02 and 11.03 will not require the consent of the Required Lenders but shall be effective if, and only if, signed by the Required Pro Rata Facilities Lenders and the Company and acknowledged by the Administrative Agent, (ii) any Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (iii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any

Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender, (iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (v) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders and (vi) an Incremental Facility Amendment shall be effective if signed by the applicable Borrower(s), the Administrative Agent and each Person that agrees to provide a portion of the applicable increase of the Aggregate Revolving A Commitments or institution of an Incremental Term Loan pursuant to Section 2.02(f).

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

Notwithstanding any provision herein to the contrary the Administrative Agent and the Company may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

11.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials, notices or other Information through the Platform, any other electronic platform or electronic messaging service, the Internet or any other telecommunications, electronic or other information transmission systems, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Notices, Letter of Credit Applications, Notices of Loan Prepayment and Swing Line Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the

case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 (or, in the case of any Event of Default arising from a breach of Section 8.11, the Required Pro Rata Facilities Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 with respect to the Aggregate Revolving Commitments, the Term A Loan, the Incremental Term A Loans and the Obligations in respect thereof) and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders (or, in the case of any Event of Default arising from a breach of Section 8.11, any Lender with a Revolving Commitment, any outstanding Revolving Loans or participations in L/C Obligations or Swing Line Loans, any Term A Loan or any Incremental Term A Loan may, with the consent of the Required Pro Rata Facilities Lenders, enforce any rights and remedies available to it with respect to the to the Aggregate Revolving Commitments, the Term A Loan, the Incremental Term A Loans and the Obligations in respect thereof and as authorized by the Required Pro Rata Facilities Lenders).

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related

Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or result from a material breach of this Agreement or of any other Loan Document by such Indemnitee, if the Company or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it (in each case with respect to any credit facility provided hereunder) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of any revolving credit facility provided hereunder and $1,000,000 in the case of any assignment in respect of any term loan facility provided hereunder, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and provided, further, that the Company's consent shall not be required during the primary syndication of the credit facilities provided herein;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded commitment to a term loan facility provided hereunder or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable credit facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any term loan facility to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to unreasonably withheld or delayed) shall be required for any assignment in respect of a Revolving A Commitment if such assignment is to a Person that is not a Lender with a Revolving A Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing

and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vi) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and Commitments assigned, except that this clause (vi) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among any revolving credit facility or term loan facility provided hereunder on a non-pro rata basis.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by each of the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender, sell participations to any Person (other than a natural person, a Defaulting Lender or the Parent or any of the Parent's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the other Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (viii) of the Section 11.01(a) that affects such Participant.

Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any

Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving A Commitment and Revolving A Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty days' notice to the Company and the Lenders, resign as L/C Issuer and/or (ii) upon thirty days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives and to any direct or indirect contractual counterparty (or such contractual counterparty's professional advisor) under any Swap Contract relating to Loans outstanding under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other

party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as (or at least as restrictive as) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Loan Party and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent or any of its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company, (i) to any actual or prospective credit insurance provider relating to the Borrowers and their obligations, or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section, "Information" means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary, provided that, in the case of information received from a Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Parent or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such

Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof; provided, however, that the Initial Lenders (as defined in the Commitment Letter) confirm that their commitments under that certain commitment letter dated October 23, 2014 among Bank of America, MLPFS, Barclays Bank PLC, Wells Fargo Securities, LLC and Wells Fargo Bank, National Association (the "Commitment Letter") in respect of $430,000,000 of the Term B Facility (as defined in the Commitment Letter) only (which, for the avoidance of doubt, is in addition to the $300,000,000 of Effective Date Term B Loan Commitments) shall survive the execution of this Agreement until the earlier of (i) the Initial Borrowing Date and (ii) the Termination Date. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof in accordance with Section 5.01 that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If (i) any Lender requests compensation under Section 3.04, (ii) the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or (iii) a Lender (a "Non-Consenting Lender") does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders as provided in Section 11.01 but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable), or (iv) any Lender is a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable assignee consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and

outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO 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. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 Electronic Execution of Assignments and Certain Other Documents.

The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent, the L/C Issuer nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, the L/C Issuer or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

11.17 USA PATRIOT Act.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.18 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the

Arrangers and the Lenders are arm's-length commercial transactions between each Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for each Borrower or any of Affiliates or any other Person and (ii) neither the Administrative Agent, nor any Arranger nor any Lender has any obligation to any Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, each Arranger and each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each Borrower hereby (i) waives and releases any claims that it may have against the Administrative Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty and (ii) agrees not to assert any fiduciary or similar duty is owed to it by the Administrative Agent, any Arranger or any Lender, in each case in connection with any aspect of any transaction contemplated hereby.

11.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

COMPANY:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

PARENT:

FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

DESIGNATED BORROWERS:

FLEETCOR UK ACQUISITION LIMITED,
a private limited company registered in England and Wales

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

ALLSTAR BUSINESS SOLUTIONS LIMITED,
a private limited company registered in England and Wales

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

BUSINESS FUEL CARDS PTY LTD (formerly FleetCor Technologies Australia Pty Ltd), a proprietary limited company registered in Australia, in accordance with section 127 of the *Corporations Act 2001* (Cth)

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

By: /s/ Steven Joseph Pisciotta
Name: Steven Joseph Pisciotta
Title: Director

FLEETCOR TECHNOLOGIES NEW ZEALAND LIMITED,
a company registered in New Zealand

By: /s/ Steven Joseph Pisciotta
Name: Steven Joseph Pisciotta
Title: Director

FLEETCOR LUXEMBOURG HOLDING2, a *société àresponsabilité limitée*
incorporated under the laws of Luxembourg

By: /s/ Steven Joseph Pisciotta
Name: Steven Joseph Pisciotta
Title: Director

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Christine Trotter
Name: Christine Trotter
Title: Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, Swing Line Lender and L/C Issuer

By: /s/ Ryan Maples
Name: Ryan Maples
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

BARCLAYS BANK PLC,
as a Lender

By: /s/ Lex Mayers
Name: Lex Mayers
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Scott E. Yost
Name: Scott E. Yost
Title: Senior Vice President

COMPASS BANK,
as a Lender

By: /s/ W. Brad Davis
Name: W. Brad Davis
Title: Senior Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Mike McIntyre
Name: Mike McIntyre
Title: Director

By: /s/ Aaron Sansone
Name: Aaron Sansone
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Rafael De Paoli
Name: Rafael De Paoli
Title: Senior Vice President

MUFG UNION BANK, N.A.,
as a Lender

By: /s/ Michael Ball
Name: Michael Ball
Title: Vice President

REGIONS BANK,
as a Lender

By: /s/ Knight D. Kieffer
Name: Knight D. Kieffer
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION
as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

TD BANK, N.A.,
as a Lender

By: /s/ Craig Welch
Name: Craig Welch
Title: Senior Vice President

JP MORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Peter Thauer
Name: Peter Thauer
Title: Managing Director

CAPITAL ONE BANK, N.A.,
as a Lender

By: /s/ David Maheu
Name: David Maheu
Title: Senior Vice President

FIFTH THIRD BANK, an Ohio banking corporation,
as a Lender

By: /s/ Dan Komitor
Name: Dan Komitor
Title: Senior Relationship Manager

MIZUHO BANK. LTD,
as a Lender

By: /s/ James R. Fayen
Name: James R. Fayen
Title: Deputy General Manager

CITIZENS BANK N.A. (fka RBS Citizens, N.A.),
as a Lender

By: /s/ Cindy Chen
Title: Senior Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Michael Wang
Name: Michael G. Wang
Title: Vice President

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Mauricio Saishio
Name: Mauricio Saishio
Title: Director

BANK OF THE WEST,
as a Lender

By: /s/ Christopher B. Price
Name: Christopher B. Price
Title: Managing Director

FIRST HAWAIIAN BANK,
as a Lender

By: /s/ Derek Chang
Name: Derek Chang
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Geoffrey C. Smith
Name: Geoffrey C. Smith
Title: Senior Vice President

SYNOVUS BANK,
as a Lender

By: /s/ William C. Buchly
Name: William C. Buchly
Title: Corporate Banker

CAPITAL BANK,
as a Lender

By: /s/ Brian Reeves
Name: Brian Reeves
Title: Market President

FIRSTMERIT BANK, N.A.,
as a Lender

By: /s/ Sherlyn Nelson
Name: Sherlyn Nelson
Title: Vice President

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD,
NEW YORK BRANCH,
as a Lender

By: /s/ Chien Du Jan
Name: Chien Du Jan
Title: VP and Deputy GM

BANCO DE SABADELL, S.A., MIAMI BRANCH,
as a Lender

By: /s/ Maurici Llado
Name: Maurici Llado
Title: Executive Director, Corporate & Investment Banking Americas

CHANG HWA COMMERCIAL BANK,
as a Lender

By: /s/ Kang Yang
Name: Kang Yang
Title: VP & General Manager

EASTERN BANK,
as a Lender

By: /s/ David Nussbaum
Name: David Nussbaum
Title: Eastern Bank

FIRST COMMERICAL BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Jason Lee
Name: Jason Lee
Title: SVP & General Manager

STIFEL BANK AND TRUST,
as a Lender

By: /s/ Christian Jon Burgyis
Name: Christian Jon Burgyis
Title: Senior Vice President

MANUFACTURERS BANK,
as a Lender

By: /s/ Sean Walker
Name: Sean Walker
Title: Senior Vice President

TAIWAN BUSINESS BANK, a Republic of China Bank acting through its Los Angeles Branch,
as a Lender

By: /s/ Sandy Chen
Name: Sandy Chen
Title: General Manager

BNP PARIBAS,
as a Lender

By: /s/ Mathew Harvey
Name: Mathew Harvey
Title: Managing Director

By: /s/ Liz Cheng
Name: Liz Cheng
Title: Vice President

EXHIBIT A

FORM OF LOAN NOTICE

Date: , 201

To: Bank of America, N.A., as Administrative Agent

Re: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests (select one):

☐ A Borrowing of Revolving A Loans

☐ A Borrowing of Revolving B Loans

☐ A Borrowing of the Term A Loan

☐ A Borrowing of the Term B Loan

☐ A conversion or continuation of Revolving A Loans

☐ A conversion or continuation of Revolving B Loans

☐ A conversion or continuation of the Term A Loan

☐ A conversion or continuation of the Term B Loan

1. On , 201 (which is a Business Day).
2. In the amount of $.
3. Comprised of (Type of Loan requested).
4. In the following currency:
5. For Eurocurrency Rate Loans: with an Interest Period of months.
6. On behalf of *[insert name of applicable Designated Borrower]*.

The Company hereby represents and warrants that (a) after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (iii) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (iv) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving A Commitment and (v) the aggregate Outstanding Amount of all Revolving A Loans denominated in an Alternative Currency plus the aggregate Outstanding Amount of all L/C Obligations denominated in an Alternative Currency plus the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Alternative Currency Sublimit; and (b) each of the conditions set forth in Sections 5.03(a) and (b) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: , 201

To: Bank of America, N.A., as Swing Line Lender

Cc: Bank of America, N.A., as Administrative Agent

Re: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests a [Domestic] [Foreign] Swing Line Loan:

1. On , 201 (a Business Day).

[2. In the amount of $.][1]

[2. In [Euros] [Sterling] in the amount of the Alternative Currency Equivalent of $.][2]

With respect to such Borrowing of Swing Line Loans, the [Company][undersigned Designated Borrower] hereby represents and warrants that (a) after giving effect to such Borrowing of Swing Line Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (iii) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving A Commitment, (iv) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Sublimit, (v) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan Sublimit and (vi) the aggregate Outstanding Amount of all Revolving A Loans denominated in an Alternative Currency plus the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Alternative Currency Sublimit and (b) each of the conditions set forth in Sections 5.03(a) and (b) of the Credit Agreement has been satisfied on and as of the date of such Borrowing of Swing Line Loans.

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[1] To be inserted if Domestic Swing Line Loan Notice.

[2] To be inserted if Foreign Swing Line Loan Notice.

[Insert Company/Designated Borrower Name]

By: _____

Name:

Title:

EXHIBIT C

FORM OF REVOLVING NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Loan from the date of such Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Revolving Loan was denominated and in Same Day Funds at the Administrative Agent's Office for such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Revolving Note.

THIS REVOLVING NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company]

or

[APPLICABLE DESIGNATED BORROWER]

By: _____
Name:
Title:

EXHIBIT D

FORM OF SWING LINE NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to BANK OF AMERICA, N.A. or its registered assigns (the "Swing Line Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Swing Line Loan from time to time made by the Swing Line Lender to the Borrower under that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Swing Line Loan from the date of such Swing Line Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made directly to the Swing Line Lender in the currency in which such Swing Line Loan is denominated in Same Day Funds at the Swing Line Lender's office for such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Swing Line Note is the Swing Line Note referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Swing Line Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Swing Line Loans made by the Swing Line Lender shall be evidenced by one or more loan accounts or records maintained by the Swing Line Lender in the ordinary course of business. The Swing Line Lender may also attach schedules to this Swing Line Note and endorse thereon the date, amount and maturity of its Swing Line Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Swing Line Note.

THIS SWING LINE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company]

or

[APPLICABLE DESIGNATED BORROWER]

By: _____
Name:
Title:

EXHIBIT E-1

FORM OF TERM NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term Loan made by the Lender to the Borrower under that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented and extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Term Loan from the date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term Note is one of the Term Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Term Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Term Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Term Note.

THIS TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

EXHIBIT E-2

FORM OF INCREMENTAL TERM NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Incremental Term Loan made by the Lender to the Borrower under that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented and extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Incremental Term Loan from the date of such Incremental Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Incremental Term Note is one of the Incremental Term Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Incremental Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Incremental Term Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Incremental Term Note and endorse thereon the date, amount and maturity of its Incremental Term Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Incremental Term Note.

THIS INCREMENTAL TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: , 201__

To: Bank of America, N.A., as Administrative Agent

Re: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned Responsible Officer hereby certifies as of the date hereof that [he/she] is the of the Parent, and that, in [his/her] capacity as such, [he/she] is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Parent, and that:

[Use following paragraph 1 for the fiscal year-end financial statements:]

[1. Attached hereto as Schedule 1 are the year-end audited consolidated financial statements required by Section 7.01(a) of the Credit Agreement for the fiscal year of the Parent and its Subsidiaries ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.]

[Use following paragraph 1 for fiscal quarter-end financial statements:]

[1. Attached hereto as Schedule 1 are the unaudited consolidated financial statements required by Section 7.01(b) of the Credit Agreement for the fiscal quarter of the Parent and its Subsidiaries ended as of the above date. Such financial statements fairly present in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.]

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made, a detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by the attached financial statements.

3. A review of the activities of the Company has been made under the supervision of the undersigned with a view to determining whether the Company is in compliance with its obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, as of the date hereof no Default has occurred and is continuing.]

[or:]

[the following is a list of each Default which has occurred and is continuing as of the date hereof and its nature and status:]

4. The financial covenant analyses and calculation of the Consolidated Interest Coverage Ratio and the Consolidated Leverage Ratio set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

5. The analyses and calculation of the Cumulative Credit [and Excess Cash Flow] set forth on Schedule 3 attached hereto are true and accurate on and as of the date of this Certificate.

[6. The following is a summary of material changes in GAAP and in the consistent application thereof as required by Section 1.03(b) of the Credit Agreement: [insert summary].]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of , 201 .

FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name:
Title:

Schedule 1
to Compliance Certificate

Schedule 2
to Compliance Certificate

Schedule 3
to Compliance Certificate

EXHIBIT G

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement") dated as of , 201 is by and between , a (the "New Subsidiary"), and Bank of America, N.A., in its capacity as Administrative Agent under that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Loan Parties are required by Section 7.12 of the Credit Agreement to cause the New Subsidiary to become a "Guarantor" thereunder. Accordingly, the New Subsidiary hereby agrees as follows with the Administrative Agent, for the benefit of the holders of the Obligations:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Guaranty and a "Guarantor" for all purposes of the Credit Agreement, and shall have all of the obligations of a Guarantor under the Guaranty and under the Credit Agreement as if it had executed the Guaranty. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Credit Agreement and the Guaranty. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary hereby jointly and severally together with the other Guarantors, guarantees to each holder of the Obligations and the Administrative Agent, as provided in the Guaranty, the prompt payment and performance of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof.

2. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Security Agreement and an "Obligor" for all purposes of the Security Agreement, and shall have all the obligations of an Obligor thereunder as if it had executed the Security Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms of this paragraph 2, the New Subsidiary hereby grants, pledges and assigns to the Administrative Agent, for the benefit of the holders of the Obligations, a continuing security interest in any and all right, title and interest of the New Subsidiary in and to the Collateral (as defined in the Security Agreement) of the New Subsidiary to secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations (as defined in the Security Agreement).

3. The New Subsidiary hereby represents and warrants to the Administrative Agent and the Lenders that:

(a) The New Subsidiary's exact legal name and state of organization are as set forth on the signature pages hereto.

(b) The New Subsidiary's taxpayer identification number and organization number are set forth on Schedule 1 hereto.

(c) Other than as set forth on Schedule 2 hereto, the New Subsidiary has not changed its legal name, changed its state of formation, or been party to a merger, consolidation or other change in structure in the five years preceding the date hereof.

(d) Schedule 3 hereto lists each Subsidiary of the New Subsidiary, together with (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) the certificate number(s) of the certificates evidencing such Equity Interests and number and percentage of outstanding shares of each class owned by the New Subsidiary (directly or indirectly) of such Equity Interests and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto.

(e) The location of all owned and leased real property of the New Subsidiary is as shown on Schedule 4 attached hereto.

(f) The patents, copyrights, and trademarks listed on Schedule 5 attached hereto constitute all of the United States registrations and applications for the patents, copyrights and trademarks owned by the New Subsidiary.

(g) Attached to this Agreement are duly completed schedules (the "Supplemental Schedules") supplementing as thereon indicated the respective Schedules to the Security Agreement. The information contained on each of the Supplemental Schedules with respect to such New Subsidiary and its properties and affairs is true, complete and accurate as of the date hereof.

4. The address of the New Subsidiary for purposes of all notices and other communications is the address designated for all Loan Parties on Schedule 11.02 to the Credit Agreement or such other address as the New Subsidiary may from time to time notify the Administrative Agent in writing.

5. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

6. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Subsidiary has caused this Joinder Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the holders of the Obligations, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged and accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

Schedule 1

Taxpayer Identification Number; Organizational Number

Schedule 2

Changes in Legal Name or State of Organization;
Mergers, Consolidations and other Changes in Structure

Schedule 3

Equity Interests

Schedule 4

Owned and Leased Real Property

Schedule 5

Intellectual Property

EXHIBIT H

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans and the Guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
   [Assignor [is][is not] a Defaulting Lender.]
2. Assignee: _____
   [and is an Affiliate/Approved Fund of [identify Lender]]
3. Borrower: _____
4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

6. Assigned Interest:

Facility Assigned[3]	Aggregate Amount of Commitment/Loans for all Lenders*	Amount of Commitment/Loans Assigned*	Percentage Assigned of Commitment/Loans[4]
	$	$	%
	$	$	%
	$	$	%

7. Trade Date: _____

8. Effective Date: _____

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR: [NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE: [NAME OF ASSIGNEE]

By: _____
Name:
Title:

[3] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Commitment," "Term Loan A Commitment," etc.)

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[4] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][5] Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:][6]

[FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company]

By: _____
Name:
Title:

[Consented to:][7]

BANK OF AMERICA, N.A.,
as L/C Issuer

By: _____
Name:
Title:

[Consented to:][8]

BANK OF AMERICA, N.A.,
as Swing Line Lender

By: _____
Name:
Title:

[5] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[6] To be added only if the consent of the Company is required by the terms of the Credit Agreement.
[7] To be added only if the consent of the L/C Issuer is required by the terms of the Credit Agreement.
[8] To be added only if the consent of the Swing Line Lender is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements to be an assignee under Section 11.06(b)(iv) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.06(b)(ii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT I

FORM OF LENDER JOINDER AGREEMENT

THIS LENDER JOINDER AGREEMENT dated as of , 201 (this "Agreement") is by and among each of the Persons identified as [a "Revolving A Lender"]["Incremental Term Loan Lenders"] on the signature pages hereto (each, [a "Revolving A Lender"][an "Incremental Term Loan Lender"]), FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), [the Designated Borrowers party hereto,] the other Guarantors party hereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

W I T N E S S E T H

WHEREAS, pursuant to that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented, increased or extended from time to time, the "Credit Agreement") among the Company, the Parent, the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent, the Lenders have agreed to provide the Borrowers with the credit facilities provided for therein;

WHEREAS, pursuant to Section 2.02(f) of the Credit Agreement, the Company has requested that each [Revolving A Lender][Incremental Term Loan Lender] provide a portion of the [increased Aggregate Revolving A Commitments][Incremental Term Loan] under the Credit Agreement; and

WHEREAS, each [Revolving A Lender][Incremental Term Loan Lender] has agreed to provide a portion of the [increased Aggregate Revolving A Commitments][Incremental Term Loan] on the terms and conditions set forth herein and to become [a "Revolving A Lender"][an "Incremental Term Loan Lender"] under the Credit Agreement in connection therewith;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each [Revolving A Lender][Incremental Term Loan Lender] severally agrees to make its portion of the [increased Aggregate Revolving A Commitments available][Incremental Term Loan in a single advance] to [the Revolving A Borrowers][the Company] on the date hereof in the amount of its respective [Revolving A Commitment][Incremental Term Loan Commitment]; provided that, after giving effect to such [commitment][advances], the Outstanding Amount of the [Revolving A Loans][Incremental Term Loan] shall not exceed the aggregate amount of the [Revolving A Commitments][Incremental Term Loan Commitments] of the [Revolving A Lenders][Incremental Term Loan Lenders]. The [Aggregate Revolving A Commitments][Incremental Term Loan Commitment] and Applicable Percentage for each of the [Revolving A Lenders][Incremental Term Loan Lenders] shall be as set forth on Schedule 2.01 attached hereto. The existing Schedule 2.01 to the Credit Agreement shall be deemed to be amended to include the information set forth on Schedule 2.01 attached hereto.

[2. The Applicable Rate with respect to the Incremental Term Loan shall be (a) [%], with respect to Eurocurrency Rate Loans, and (b) [%], with respect to Base Rate Loans.]

[3. The Incremental Term Loan Maturity Date shall be [ ].]

[4. The Company shall repay to the Incremental Term Loan Lenders the principal amount of the Incremental Term Loan in quarterly installments on the dates set forth below as follows:]

Date	Principal Amortization Payment	Date	Principal Amortization Payment
		Incremental Term Loan Maturity Date	Outstanding Amount
Total:			

5. Each [Revolving A Lender][Incremental Term Loan Lender] (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a [Revolving A Lender][Incremental Term Loan Lender] under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the date hereof, it shall be bound by the provisions of the Credit Agreement as a [Revolving A Lender][Incremental Term Loan Lender] thereunder and shall have the obligations of a [Revolving A Lender][Incremental Term Loan Lender] thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other [Revolving A Lender][Incremental Term Loan Lender], and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a [Revolving A Lender][Incremental Term Loan Lender].

6. Each of the Administrative Agent, the Company, [the Designated Borrowers] and the Guarantors agrees that, as of the date hereof, each [Revolving A Lender][Incremental Term Loan Lender] shall (a) be a party to the Credit Agreement and the other Loan Documents, (b) be [a "Revolving A Lender"][an "Incremental Term Loan Lender"] for all purposes of the Credit Agreement and the other Loan Documents and (c) have the rights and obligations of [a Revolving A Lender][an Incremental Term Loan Lender] under the Credit Agreement and the other Loan Documents.

7. The address of each [Revolving A Lender][Incremental Term Loan Lender] for purposes of all notices and other communications is as set forth on the Administrative Questionnaire delivered by such [Revolving A Lender][Incremental Term Loan Lender] to the Administrative Agent.

8. This Agreement may be executed in any number of counterparts and by the various parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one contract. Delivery of an executed counterpart of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

9. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

[REVOLVING A LENDERS]
[INCREMENTAL TERM
LOAN LENDERS]:

_____

By: _____
Name:
Title:

COMPANY: FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

PARENT: FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name:
Title:

[[DESIGNATED
BORROWERS]

_____

By: _____
Name:
Title:]

Read and Acknowledged:

[GUARANTORS]

_____

By: _____
Name:
Title:

EXHIBIT J

FORM OF DESIGNATED BORROWER
REQUEST AND ASSUMPTION AGREEMENT

Date: ,

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

This Designated Borrower Request and Assumption Agreement is made and delivered pursuant to Section 2.16 of that certain Credit Agreement, dated as of October 24, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Request and Assumption Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Each of (the "Designated Borrower") and the Company hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the Designated Borrower is a Wholly Owned Foreign Subsidiary of the Company.

The documents required to be delivered to the Administrative Agent under Section 2.16 of the Credit Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Credit Agreement.

The true and correct unique identification number that has been issued to the Designated Borrower by its jurisdiction of organization and the name of such jurisdiction are set forth below:

Identification Number	**Jurisdiction of Organization**

The parties hereto hereby confirm that, with effect from the date of the Designated Borrower Notice for the Designated Borrower, except as expressly set forth in the Credit Agreement, the Designated Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement identical to those which the Designated Borrower would have had if the Designated Borrower had been an original party to the Credit Agreement as a Borrower. Effective as of the date of the Designated Borrower Notice for the Designated Borrower, the Designated Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Credit Agreement.

The parties hereto hereby request that the Designated Borrower be entitled to receive Loans under the Credit Agreement, and understand, acknowledge and agree that neither the Designated Borrower nor the Company on its behalf shall have any right to request any Loans for its account unless and until the date five Business Days after the effective date designated by the Administrative Agent in a Designated Borrower Notice delivered to the Company and the Lenders pursuant to Section 2.16 of the Credit Agreement.

This Designated Borrower Request and Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

THIS DESIGNATED BORROWER REQUEST AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Designated Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[DESIGNATED BORROWER]

By: _____
Name: _____
Title: _____

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC

By: _____
Name: _____
Title: _____

EXHIBIT K

FORM OF DESIGNATED BORROWER NOTICE

Date: ,

To: FleetCor Technologies Operating Company, LLC

The Lenders party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Designated Borrower Notice is made and delivered pursuant to Section 2.16 of that certain Credit Agreement, dated as of October 24, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Notice and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Administrative Agent hereby notifies the Company and the Lenders that effective as of the date hereof [ ] shall be a Designated Borrower and may receive Loans for its account on the terms and conditions set forth in the Credit Agreement.

This Designated Borrower Notice shall constitute a Loan Document under the Credit Agreement.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT L

FORM OF SOLVENCY CERTIFICATE

To the Administrative Agent and each of the Lenders party to the Credit Agreement referred to below:

I, the undersigned chief financial officer of FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), in that capacity only and not in my individual capacity (and without personal liability), do hereby certify as of the date hereof that:

1. This certificate is furnished to the Administrative Agent and the Lenders pursuant to Section 5.02(i) of the Credit Agreement, dated as of October 24, 2014 (the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC (the "Company"), the Parent, the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender. Unless otherwise defined herein, capitalized terms used in this certificate shall have the meanings set forth in the Credit Agreement.

2. For purposes of this certificate, I, or officers of the Parent under my direction and supervision, have performed the following procedures as of and for the periods set forth below.

(a) I have reviewed the Audited Financial Statements, the Interim Financial Statements and the financial statements (including the pro forma financial statements) referred to in Section 5.02(d) of the Credit Agreement.

(b) I have knowledge of and have reviewed to my satisfaction the Credit Agreement.

(c) As chief financial officer of the Parent, I am familiar with the financial condition of the Parent and its Subsidiaries.

3. Based on and subject to the foregoing, after giving effect to the consummation of the Transactions:

(a) the Parent and its Subsidiaries on a consolidated basis are able to pay their debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business;

(b) the Parent and its Subsidiaries do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay as such debts and liabilities mature in their ordinary course;

(c) the Parent and its Subsidiaries on a consolidated basis are not engaged in a business or a transaction, and are not about to engage in a business or a transaction, for which their property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which they are engaged or are to engage;

(d) the fair value of the property of the Parent and its Subsidiaries on a consolidated basis is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Parent and its Subsidiaries on a consolidated basis; and

(e) the present fair salable value of the assets of the Parent and its Subsidiaries on a consolidated basis is not less than the amount that will be required to pay the probable liability of the Parent and its Subsidiaries on a consolidated basis on their debts as they become absolute and matured.

In computing the amount of contingent liabilities for purposes of this Section 3, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

* * *

IN WITNESS WHEREOF, the Parent has caused this certificate to be executed on its behalf by its chief financial officer as of the date first written above.

FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name:
Title:

EXHIBIT M

FORM OF SECURITY AND PLEDGE AGREEMENT

THIS SECURITY AND PLEDGE AGREEMENT dated as of [ ] (as amended, modified, restated or supplemented from time to time, this "Agreement") is by and among the parties identified as "Obligors" on the signature pages hereto and such other parties as may become Obligors hereunder after the date hereof (individually an "Obligor", and collectively the "Obligors") and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (defined below).

W I T N E S S E T H

WHEREAS, a credit facility has been established in favor of FleetCor Technologies Operating Company, LLC, a Georgia limited liability company (the "Company"), pursuant to the terms of that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among the Company, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer;

WHEREAS, this Agreement is required under the terms of the Credit Agreement; and

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Credit Agreement.

(b) As used herein, the following terms shall have the meanings assigned thereto in the UCC: Accession, Account, Adverse Claim, As-Extracted Collateral, Chattel Paper, Commercial Tort Claim, Consumer Goods, Deposit Account, Document, Electronic Chattel Paper, Equipment, Farm Products, Financial Asset, Fixtures, General Intangible, Goods, Instrument, Inventory, Investment Company Security, Investment Property, Letter-of-Credit Right, Manufactured Home, Money, Proceeds, Securities Account, Security Entitlement, Security, Software, Supporting Obligation and Tangible Chattel Paper.

(c) As used herein, the following terms shall have the meanings set forth below:

"Administrative Agent" has the meaning provided in the introductory paragraph hereof.

"Agreement" has the meaning provided in the introductory paragraph hereof.

"Collateral" has the meaning provided in Section 2 hereof.

"Company" has the meaning provided in the recitals hereof.

"Copyright License" means any written agreement, naming any Obligor as licensor, granting any right under any Copyright.

"Copyrights" means (a) all registered United States copyrights in all Works, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Copyright Office, and (b) all renewals thereof.

"Credit Agreement" has the meaning provided in the recitals hereof.

"Obligor" and "Obligors" have the meanings provided in the introductory paragraph hereof.

"Patent License" means any written agreement providing for the grant by or to an Obligor of any right to manufacture, use or sell any invention covered by a Patent.

"Patents" means (a) all letters patent of the United States and all reissues and extensions thereof, and (b) all applications for letters patent of the United States and all divisions, continuations and continuations-in-part thereof.

"Pledged Equity" means, with respect to each Obligor, (a) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary that is directly owned by such Obligor and (b) 66% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956 2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956 2(c)(2)) in each Foreign Subsidiary that is directly owned by such Obligor, including the Equity Interests of the Subsidiaries owned by such Obligor as set forth on Schedule 1(c) hereto, in each case together with the certificates (or other agreements or instruments), if any, representing such shares, and all options and other rights, contractual or otherwise, with respect thereto, including, but not limited to, the following:

(i) all Equity Interests representing a dividend thereon, or representing a distribution or return of capital upon or in respect thereof, or resulting from a stock split, revision, reclassification or other exchange therefor, and any subscriptions, warrants, rights or options issued to the holder thereof, or otherwise in respect thereof; and

(ii) in the event of any consolidation or merger involving the issuer thereof and in which such issuer is not the surviving Person, all shares of each class of the Equity Interests of the successor Person formed by or resulting from such consolidation or merger, to the extent that such successor Person is a direct Subsidiary of an Obligor.

"Secured Obligations" means, without duplication, (a) all Obligations and (b) all costs and expenses incurred in connection with enforcement and collection of the Obligations including, without limitation, the fees and out-of-pocket charges and disbursements of counsel.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer and any other holder of the Secured Obligations and "Secured Party" means any one of them.

"Trademark License" means any written agreement providing for the grant by or to an Obligor of any right to use any Trademark.

"Trademarks" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any political subdivision thereof, or otherwise and (b) all renewals thereof.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Work" means any work that is subject to copyright protection pursuant to Title 17 of the United States Code.

2. Grant of Security Interest in Collateral. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, each Obligor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in, and a right of set off against, any and all right, title and interest of such Obligor in and to all of the following, whether now owned or existing or owned, acquired, or arising hereafter (collectively, the "Collateral"): (a) all Accounts; (b) all Chattel Paper; (c) those certain Commercial Tort Claims set forth on Schedule 2(c) hereto; (d) all Copyrights; (e) all Copyright Licenses; (f) all Deposit Accounts; (g) all Documents; (h) all Equipment; (i) all Fixtures; (j) all General Intangibles; (k) all Instruments; (l) all Inventory; (m) all Investment Property; (n) all Letter-of-Credit Rights; (o) all Money; (p) all Patents; (q) all Patent Licenses; (r) all Pledged Equity; (s) all Software; (t) all Supporting Obligations; (u) all Trademarks; (v) all Trademark Licenses; and (w) all Accessions and all Proceeds of any and all of the foregoing.

Notwithstanding anything to the contrary contained herein, the security interests granted under this Agreement shall not extend to (a) any Excluded Property and (b) any General Intangible, permit, lease, license, contract or other Instrument of an Obligor to the extent the grant of a security interest in such General Intangible, permit, lease, license, contract or other Instrument in the manner contemplated by this Agreement, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Obligor's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided that (i) any such limitation described in the foregoing clause (b) on the security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law (including Debtor Relief Laws) or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable Law, General Intangible, permit, lease, license, contract or other Instrument, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such General Intangible, permit, lease, license, contract or other Instrument shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder.

3. Security for Secured Obligations. The Obligors and the Administrative Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest created hereby in the Collateral

(a) constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (b) is not to be construed as an assignment of any Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks or Trademark Licenses.

4. Delivery of the Pledged Equity. Each Obligor hereby agrees that:

(a) Delivery of Certificates. Each Obligor shall deliver to the Administrative Agent simultaneously with or immediately following the execution and delivery of this Agreement (or at such later time as is permitted under the Credit Agreement), all certificates representing the Pledged Equity of such Obligor, if any. Prior to delivery to the Administrative Agent, all such certificates and instruments constituting Pledged Equity of an Obligor shall be held in trust by such Obligor for the benefit of the Administrative Agent pursuant hereto. All such certificates and instruments shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, substantially in the form provided in Exhibit 4(a) attached hereto.

(b) Financing Statements. Each Obligor authorizes the Administrative Agent to file one or more UCC financing statements (with the description of the Collateral contained herein, including without limitation "all assets" and/or "all personal property" collateral descriptions) disclosing the Administrative Agent's security interest in the Collateral. Each Obligor agrees to execute and deliver to the Administrative Agent such other filings as may be reasonably requested by the Administrative Agent in order to perfect and protect the security interest created hereby in the Collateral of such Obligor.

5. Representations and Warranties. Each Obligor hereby represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Authorization of Pledged Equity. The Pledged Equity is (i) duly authorized and validly issued, and if the issuer of the applicable Pledged Equity is a corporation, fully paid and nonassessable and (ii) not subject to the preemptive rights of any Person.

(b) Title. Each Obligor has good and indefeasible title to the Collateral of such Obligor, is the legal and beneficial owner of such Collateral free and clear of any Lien, other than Permitted Liens, and has the right to pledge, sell, assign or transfer the same. There exists no Adverse Claim with respect to the Pledged Equity of such Obligor, other than Permitted Liens.

(c) Exercising of Rights. The exercise by the Administrative Agent of its rights and remedies hereunder will not violate any law or governmental regulation or any material contractual restriction binding on or affecting an Obligor or any of its property; provided, that, the Administrative Agent complies with the UCC, and/or applicable foreign laws and/or applicable laws relating to the sale of securities, as in each case may be applicable to the exercise of such rights and remedies.

(d) Consents, etc. There are no restrictions in any Organization Document governing any Pledged Equity or any other document related thereto which would limit or restrict (i) the grant of a Lien pursuant to this Agreement on such Pledged Equity, (ii) the perfection of such Lien or (iii) the exercise of remedies in respect of such perfected Lien in the Pledged Equity as contemplated by this Agreement. Except for (A) the filing or recording of UCC financing statements, (B) the filing of appropriate notices with the United States Patent and Trademark Office and the United States Copyright Office, (C) obtaining control to perfect the Liens created by this Agreement (to the extent required hereunder), (D) such actions as may be required by

Laws affecting the offering and sale of securities, (E) such actions as may be required by applicable foreign Laws affecting the pledge of the Pledged Equity of Foreign Subsidiaries and (F) consents, authorizations, filings or other actions which have been obtained or made, no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and no consent of any other Person (including, without limitation, any stockholder, member or creditor of such Obligor), is required for (1) the grant by such Obligor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement by such Obligor, (2) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC, the granting of control (to the extent required hereunder) or by filing an appropriate notice with the United States Patent and Trademark Office or the United States Copyright Office) or (3) the exercise by the Administrative Agent or the Secured Parties of the rights and remedies provided for in this Agreement.

(e) Security Interest/Priority. This Agreement creates a valid security interest in favor of the Administrative Agent, for the benefit of the Secured Parties, in the Collateral of such Obligor and, when properly perfected by filing, shall constitute a valid and perfected, first priority security interest in such Collateral (including all uncertificated Pledged Equity consisting of partnership or limited liability company interests that do not constitute Securities), to the extent such security interest can be perfected by filing under the UCC, free and clear of all Liens except for Permitted Liens. The taking possession by the Administrative Agent of the certificated securities (if any) evidencing the Pledged Equity and all other Instruments constituting Collateral will perfect and establish the first priority of the Administrative Agent's security interest in all the Pledged Equity evidenced by such certificated securities and such Instruments.

(f) Partnership and Membership Interests. None of the Pledged Equity consisting of partnership or limited liability company interests (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is an Investment Company Security, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset.

(g) No Other Interests. As of the date hereof, (i) no Obligor owns any certificated Equity Interests in any Subsidiary that are required to be pledged and delivered to the Administrative Agent hereunder except as set forth on Schedule 1(c) hereto, and (ii) no Obligor holds any Instruments, Documents or Tangible Chattel Paper required to be pledged and delivered to the Administrative Agent pursuant to this Agreement other than as set forth on Schedule 5(g) hereto. All such certificated securities, Instruments, Documents and Tangible Chattel Paper have been delivered to the Administrative Agent.

(h) Types of Collateral. None of the Collateral consists of, or is the Proceeds of, As-Extracted Collateral, Consumer Goods, Farm Products, Manufactured Homes or standing timber.

(i) Accounts. (i) Each Account (other than any Account constituting Excluded Property) of the Obligors and the papers and documents relating thereto are genuine and in all material respects what they purport to be, (ii) each Account (other than any Account constituting Excluded Property) arises out of (A) a bona fide sale of goods sold and delivered by such Obligor (or is in the process of being delivered) or (B) services theretofore actually rendered by such Obligor to, the account debtor named therein, (iii) no Account (other than any Account constituting Excluded Property) of an Obligor is evidenced by any Instrument or Chattel Paper unless such Instrument or Chattel Paper, to the extent requested by the Administrative Agent, has been endorsed over and delivered to, or submitted to the control of, the Administrative Agent, (iv) no surety bond was required or given in connection with any Account (other than any Account

constituting Excluded Property) of an Obligor or the contracts or purchase orders out of which they arose and (v) the right to receive payment under each Account is assignable, except to the extent subject to a Permitted Lien or constituting Excluded Property.

(j) Equipment and Inventory. With respect to any Equipment and/or Inventory of an Obligor, each such Obligor has exclusive possession and control of such Equipment and Inventory of such Obligor except for (i) Equipment leased by such Obligor as a lessee or (ii) Equipment or Inventory in transit with common carriers. No Inventory of an Obligor is held by a Person other than an Obligor pursuant to consignment, sale or return, sale on approval or similar arrangement.

(k) Contracts; Agreements; Licenses. The Obligors have no material contracts, agreements or licenses which are non-assignable by their terms, or as a matter of law, or which prevent the granting of a security interest therein, other than material contracts, agreements or licenses related to any Receivables Facility permitted under the Credit Agreement.

(l) Commercial Tort Claims. As of the Effective Date, no Obligor has any Commercial Tort Claims seeking damages in excess of $2,000,000 other than as set forth on Schedule 2(c) hereto.

(m) Copyrights, Patents and Trademarks.

(i) To the best of each Obligor's knowledge, each material Copyright, Patent and Trademark of such Obligor is valid, subsisting, unexpired, enforceable and has not been abandoned.

(ii) To the best of each Obligor's knowledge, no holding, decision or judgment has been rendered by any Governmental Authority that would limit, cancel or question the validity of any material Copyright, Patent or Trademark of any Obligor.

(iii) No action or proceeding is pending seeking to limit, cancel or question the validity of any material Copyright, Patent or Trademark of any Obligor, or that, if adversely determined, could reasonably be expected to have a material adverse effect on the value of any such Copyright, Patent or Trademark.

(iv) All applications pertaining to the material Copyrights, Patents and Trademarks of each Obligor have been duly and properly filed, and all registrations or letters pertaining to such Copyrights, Patents and Trademarks have been duly and properly filed and issued.

(v) No Obligor has made any assignment or agreement in conflict with the security interest in the Copyrights, Patents or Trademarks of any Obligor hereunder.

6. Covenants. Each Obligor hereby covenants, that so long as any of the Secured Obligations arising under the Loan Documents remains outstanding (other than contingent indemnification obligations that expressly survive termination of the Loan Documents for which no claim has been asserted) and until all of the commitments relating thereto have been terminated, such Obligor shall:

(a) Instruments/Chattel Paper/Control.

(i) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Tangible Chattel Paper having a face value in excess of $2,000,000, or if any property constituting Collateral shall be stored or shipped subject to a Document having a face value in excess of $2,000,000, ensure that such Instrument, Tangible Chattel Paper or Document is either in the possession of such Obligor at all times or, if requested by the Administrative Agent to perfect its security interest in such Collateral, is delivered to the Administrative Agent duly endorsed in a manner satisfactory to the Administrative Agent. Such Obligor shall ensure that any Collateral consisting of Tangible Chattel Paper having a face value in excess of $2,000,000 is marked with a legend acceptable to the Administrative Agent indicating the Administrative Agent's security interest in such Tangible Chattel Paper.

(ii) Execute and deliver all agreements, assignments, instruments or other documents as reasonably requested by the Administrative Agent for the purpose of obtaining and maintaining control with respect to any Collateral consisting of Deposit Accounts; provided, that, no Obligor shall be required to deliver deposit account control agreements with respect to (A) any Deposit Account (i) specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments for the benefit of any Obligor's employees, (ii) that is a credit card settlement account or a zero-balance account, (iii) that holds funds in trust or as an escrow or fiduciary for customers or other persons that are not Obligors or Subsidiaries or Affiliates thereof, (iv) that is not maintained with a bank located in the United States, (v) that constitutes healthcare flexible spending accounts, health reimbursement accounts, and other similar accounts established for the benefit of its employees, or (vi) that constitutes Excluded Property; and (B) for so long as the aggregate account balances for all such accounts does not exceed $10,000,000 at any time, any other Deposit Account with an individual account balance not exceeding $2,000,000 at any time.

(iii) Execute and deliver all agreements, assignments, instruments or other documents as reasonably requested by the Administrative Agent for the purpose of obtaining and maintaining control with respect to any Collateral consisting of (A) Investment Property, (B) Letter-of-Credit Rights and (C) Electronic Chattel Paper.

(b) Filing of Financing Statements, Notices, etc. Each Obligor shall execute and deliver to the Administrative Agent such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Administrative Agent may reasonably request) and do all such other things as the Administrative Agent may reasonably deem necessary or appropriate (i) to assure to the Administrative Agent its security interests hereunder, including (A) such instruments as the Administrative Agent may from time to time reasonably request in order to perfect and maintain the security interests granted hereunder in accordance with the UCC, (B) with regard to Copyrights, a Notice of Grant of Security Interest in Copyrights in the form of Exhibit 6(b)(i), (C) with regard to Patents, a Notice of Grant of Security Interest in Patents for filing with the United States Patent and Trademark Office in the form of Exhibit 6(b)(ii) hereto and (D) with regard to Trademarks, a Notice of Grant of Security Interest in Trademarks for filing with the United States Patent and Trademark Office in the form of Exhibit 6(b)(iii) hereto, (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Administrative Agent of its rights and interests hereunder. Furthermore, each Obligor also hereby irrevocably makes, constitutes and appoints the Administrative Agent, its nominee or any other person whom the Administrative Agent may designate, as such Obligor's attorney in fact with full power and for the limited purpose to sign in the name of such Obligor any financing statements, or amendments and supplements to financing statements, renewal financing statements, notices or any similar documents which in the Administrative Agent's

reasonable discretion would be necessary or appropriate in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable until such time as the Secured Obligations arising under the Loan Documents have been paid in full and the Commitments have expired or been terminated. Each Obligor hereby agrees that a carbon, photographic or other reproduction of this Agreement or any such financing statement is sufficient for filing as a financing statement by the Administrative Agent without notice thereof to such Obligor wherever the Administrative Agent may in its sole discretion desire to file the same.

(c) Collateral Held by Warehouseman, Bailee, etc. If any Collateral is at any time in the possession or control of a warehouseman, bailee or any agent or processor of such Obligor and the Administrative Agent so requests (i) notify such Person in writing of the Administrative Agent's security interest therein, (ii) instruct such Person to hold all such Collateral for the Administrative Agent's account and subject to the Administrative Agent's instructions and (iii) use commercially reasonable efforts to obtain a written acknowledgment from such Person that it is holding such Collateral for the benefit of the Administrative Agent.

(d) Treatment of Accounts. Not grant or extend the time for payment of any Account (other than any Account constituting Excluded Property), or compromise or settle any Account (other than any Account constituting Excluded Property) for less than the full amount thereof, or release any person or property, in whole or in part, from payment thereof, or allow any credit or discount thereon, other than as normal and customary in the ordinary course of an Obligor's business.

(e) Commercial Tort Claims. (i) Promptly forward to the Administrative Agent an updated Schedule 2(c) listing any and all Commercial Tort Claims by or in favor of such Obligor seeking damages in excess of $2,000,000 and (ii) execute and deliver a supplemental grant of security interest in such Commercial Tort Claims specifically describing such Commercial Tort Claims in favor of the Administrative Agent for the benefit of the Secured Parties.

(f) Books and Records. Upon the request of the Administrative Agent, mark its books and records (and shall cause the issuer of the Pledged Equity of such Obligor to mark its books and records) to reflect the security interest granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to this Agreement.

(g) Defense of Title. Warrant and defend title to and ownership of the Pledged Equity of such Obligor at its own expense against the claims and demands of all other parties claiming an interest therein, keep the Pledged Equity free from all Liens, except for Permitted Liens, and not sell, exchange, transfer, assign, lease or otherwise dispose of Pledged Equity of such Obligor or any interest therein, except as permitted under the Credit Agreement and the other Loan Documents.

(h) Compliance with Securities Laws. File all reports and other information now or hereafter required to be filed by such Obligor with the SEC and any other state, federal or foreign agency in connection with the ownership of the Pledged Equity of such Obligor. For the avoidance of doubt, this Section 6(h) shall not require any Obligor to register any Pledged Equity constituting securities for public sale under any state or federal law.

(i) Issuance or Acquisition of Equity Interests. Not, without executing and delivering, or causing to be executed and delivered, to the Administrative Agent such agreements, documents and instruments as the Administrative Agent may reasonably request for the purpose of perfecting its security interest therein, issue or acquire any Equity Interests constituting Pledged Equity consisting of an interest in a partnership or a limited liability company that (i) is

dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is an Investment Company Security, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset.

(j) Nature of Collateral. At all times maintain the Collateral as personal property and not affix any of the Collateral to any real property in a manner which would change its nature from personal property to real property or a Fixture to real property, unless the Administrative Agent shall have a perfected Lien on such Fixture or real property.

(k) Intellectual Property.

(i) Not do any act or omit to do any act whereby any material Copyright may become invalidated and (A) not do any act, or omit to do any act, whereby any material Copyright may become injected into the public domain and (B) take all necessary steps as it shall deem appropriate under the circumstances, to maintain and pursue each application (and to obtain the relevant registration) of each material Copyright owned by an Obligor and to maintain each registration of each material Copyright owned by an Obligor including, without limitation, filing of applications for renewal where necessary.

(ii) Not (and not permit any licensee or sublicensee thereof to) do any act or omit to do any act whereby any material Trademark may become invalidated.

(iii) Not do any act, or omit to do any act, whereby any material Patent may become abandoned or dedicated.

(iv) Not make any assignment or agreement in conflict with the security interest in the Patents, Copyrights or Trademarks of each Obligor hereunder (except as permitted by the Credit Agreement).

(v) Take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, to maintain and pursue each application for (and to obtain the relevant registration), and to maintain each registration of, each material Patent and each material Trademark, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

Notwithstanding the foregoing, the Obligors may, in their reasonable business judgment, fail to maintain, pursue, preserve or protect any Copyright, Patent or Trademark which is not material to their businesses.

7. Advances by Secured Parties. On failure of any Obligor to perform any of the covenants and agreements contained herein which constitutes an Event of Default and while such Event of Default is continuing, the Administrative Agent may, at its sole option and in its sole discretion, and so long as reasonably practicable, upon not less than two (2) Business Days prior notice to the applicable Obligor(s), perform the same and in so doing may expend such sums as the Administrative Agent may deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures that the Administrative Agent or the Secured Parties may make for the protection of the security hereof or may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by the Obligors on a joint and several basis (subject

to Section 26 hereof) promptly upon timely notice thereof and demand therefor, shall constitute additional Secured Obligations and shall bear interest from the date said amounts are expended at the Default Rate. No such performance of any covenant or agreement by the Administrative Agent or the Secured Parties on behalf of any Obligor, and no such advance or expenditure therefor, shall relieve the Obligors of any default under the terms of this Agreement, the other Loan Documents or any other documents relating to the Secured Obligations. The Secured Parties may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent such payment is being contested in good faith by an Obligor in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

8. Remedies.

(a) General Remedies. Upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent and the Secured Parties shall have, in addition to the rights and remedies provided herein, in the Loan Documents, in any other documents relating to the Secured Obligations, or by law (including, without limitation, levy of attachment and garnishment), the rights and remedies of a secured party under the UCC of the jurisdiction applicable to the affected Collateral, and further, the Administrative Agent may, with or without judicial process or the aid and assistance of others, (i) enter on any premises on which any of the Collateral may be located and, without resistance or interference by the Obligors, take possession of the Collateral, (ii) dispose of any Collateral on any such premises, (iii) require the Obligors to assemble and make available to the Administrative Agent at the expense of the Obligors any Collateral at any place and time designated by the Administrative Agent which is reasonably convenient to both parties, (iv) remove any Collateral from any such premises for the purpose of effecting sale or other disposition thereof, and/or (v) without demand and without advertisement, notice, hearing or process of law, all of which each of the Obligors hereby waives to the fullest extent permitted by Law, at any place and time or times, sell and deliver any or all Collateral held by or for it at public or private sale (which in the case of a private sale of Pledged Equity, shall be to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof), at any exchange or broker's board or elsewhere, by one or more contracts, in one or more parcels, for Money, upon credit or otherwise, at such prices and upon such terms as the Administrative Agent deems advisable, in its sole discretion (subject to any and all mandatory legal requirements). Each Obligor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agrees that such private sale shall be deemed to have been made in a commercially reasonable manner and, in the case of a sale of Pledged Equity, that the Administrative Agent shall have no obligation to delay sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933. Neither the Administrative Agent's compliance with applicable Law nor its disclaimer of warranties relating to the Collateral shall be considered to adversely affect the commercial reasonableness of any sale. To the extent the rights of notice cannot be legally waived hereunder, each Obligor agrees that any requirement of reasonable notice shall be met if such notice, specifying the place of any public sale or the time after which any private sale is to be made, is personally served on or mailed, postage prepaid, to the Company in accordance with the notice provisions of Section 11.02 of the Credit Agreement at least ten Business Days before the time of sale or other event giving rise to the requirement of such notice. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice,

be made at the time and place to which it was so adjourned. Each Obligor further acknowledges and agrees that any offer to sell any Pledged Equity which has been (i) publicly advertised on a bona fide basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such offer may be advertised without prior registration under the Securities Act of 1933), or (ii) made privately in the manner described above shall be deemed to involve a "public sale" under the UCC, notwithstanding that such sale may not constitute a "public offering" under the Securities Act of 1933, and the Administrative Agent may, in such event, bid for the purchase of such securities. The Administrative Agent shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the extent permitted by applicable Law, any holder of Secured Obligations may be a purchaser at any such sale. To the extent permitted by applicable Law, each of the Obligors hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable Law, the Administrative Agent may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by Law, be made at the time and place to which the sale was postponed, or the Administrative Agent may further postpone such sale by announcement made at such time and place.

(b) Remedies relating to Accounts. Upon the occurrence of an Event of Default and during the continuation thereof, whether or not the Administrative Agent has exercised any or all of its rights and remedies hereunder, with respect to any Account (other than any Account constituting Excluded Property), (i) each Obligor will promptly upon request of the Administrative Agent instruct all account debtors to remit all payments in respect of Accounts to a mailing location selected by the Administrative Agent and (ii) the Administrative Agent shall have the right to enforce any Obligor's rights against its customers and account debtors, and the Administrative Agent or its designee may notify any Obligor's customers and account debtors that the Accounts of such Obligor have been assigned to the Administrative Agent or of the Administrative Agent's security interest therein, and may (either in its own name or in the name of an Obligor or both) demand, collect (including without limitation by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, in the Administrative Agent's discretion, file any claim or take any other action or proceeding to protect and realize upon the security interest of the Secured Parties in the Accounts. Neither the Administrative Agent nor the Secured Parties shall have any liability or responsibility to any Obligor for acceptance of a check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement or be responsible for determining the correctness of any remittance.

(c) Deposit Accounts. Upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent may prevent withdrawals or other dispositions of funds in Deposit Accounts (other than any Deposit Account constituting Excluded Property) maintained with the Administrative Agent.

(d) Access. In addition to the rights and remedies hereunder, upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent shall have the right to enter and remain upon the various premises of the Obligors without cost or charge to the Administrative Agent, and use the same, together with materials, supplies, books and records of the Obligors for the purpose of collecting and liquidating the Collateral, or for preparing for sale and conducting the sale of the Collateral, whether by foreclosure, auction or otherwise.

(e) Nonexclusive Nature of Remedies. Failure by the Administrative Agent or the Secured Parties to exercise any right, remedy or option under this Agreement, any other Loan Document, any other document relating to the Secured Obligations, or as provided by Law, or any delay by the Administrative Agent or the Secured Parties in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Administrative Agent or the Secured Parties shall only be granted as provided herein. To the extent permitted by Law, neither the Administrative Agent, the Secured Parties, nor any party acting as attorney for the Administrative Agent or the Secured Parties, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct hereunder. The rights and remedies of the Administrative Agent and the Secured Parties under this Agreement shall be cumulative and not exclusive of any other right or remedy which the Administrative Agent or the Secured Parties may have.

(f) Retention of Collateral. To the extent permitted under applicable law, in addition to the rights and remedies hereunder, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may, after providing the notices required by Sections 9-620 and 9-621 of the UCC or otherwise complying with the requirements of applicable law of the relevant jurisdiction, accept or retain all or any portion of the Collateral in satisfaction of the Secured Obligations. Unless and until the Administrative Agent shall have provided such notices, however, the Administrative Agent shall not be deemed to have accepted or retained any Collateral in satisfaction of any Secured Obligations for any reason.

(g) Deficiency. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Administrative Agent or the Secured Parties are legally entitled, the Obligors shall be jointly and severally liable (subject to Section 26 hereof) for the deficiency, together with interest thereon at the Default Rate, together with the costs of collection and attorneys' fees and expenses. Any surplus remaining after the full payment and satisfaction of the Secured Obligations (other than (x) contingent indemnification obligations that expressly survive termination of the Loan Documents for which no claim has been asserted and (y) obligations under Swap Contracts between a Loan Party and a Secured Party and Treasury Management Agreements between a Loan Party and a Secured Party, in each case, for which no claim has been asserted as of the date of distribution of any such surplus) shall be returned to the Obligors or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

9. Rights of the Administrative Agent.

(a) Power of Attorney. Each Obligor hereby designates and appoints the Administrative Agent, on behalf of the Secured Parties, and each of its designees or agents, as attorney-in-fact of such Obligor, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default:

(i) to demand, collect, settle, compromise and adjust, and give discharges and releases concerning the Collateral, all as the Administrative Agent may reasonably deem appropriate;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any of the Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as the Administrative Agent may reasonably deem appropriate;

(iv) to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral;

(v) to direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct;

(vi) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral;

(vii) to sign and endorse any drafts, assignments, proxies, stock powers, verifications, notices and other documents relating to the Collateral;

(viii) to execute and deliver all assignments, conveyances, statements, security and pledge agreements, affidavits, notices and other agreements, instruments and documents that the Administrative Agent may reasonably deem appropriate in order to perfect and maintain the security interests and liens granted in this Agreement and in order to fully consummate all of the transactions contemplated therein;

(ix) to exchange any of the Pledged Equity or other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Pledged Equity with any committee, depository, transfer agent, registrar or other designated agency upon such terms as the Administrative Agent may reasonably deem appropriate;

(x) to vote for a shareholder or member resolution, or to sign an instrument in writing, sanctioning the transfer of any or all of the Pledged Equity into the name of the Administrative Agent or one or more of the Secured Parties or into the name of any transferee to whom the Pledged Equity or any part thereof may be sold pursuant to Section 8 hereof; and

(xi) to do and perform all such other acts and things as the Administrative Agent may reasonably deem appropriate in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations arising under the Loan Documents (other than contingent indemnification obligations that expressly survive termination of the Loan Documents for which no claim has been asserted) shall remain outstanding and until all of the commitments relating thereto shall have been terminated. The Administrative Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Administrative Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Administrative Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Administrative Agent solely to protect, preserve and realize upon its security interest in the Collateral.

(b) Assignment by the Administrative Agent. The Administrative Agent may from time to time assign the Secured Obligations and any portion thereof to a successor agent in accordance with the Credit Agreement, and the assignee shall be entitled to all of the rights and remedies of the Administrative Agent under this Agreement in relation thereto.

(c) The Administrative Agent's Duty of Care. Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Administrative Agent hereunder, the Administrative Agent shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Obligors shall be responsible for preservation of all rights in the Collateral, and the Administrative Agent shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Obligors. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property of such type, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Administrative Agent shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of the Collateral, the Administrative Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to clean, repair or otherwise prepare the Collateral for sale.

(d) Voting Rights in Respect of the Pledged Equity.

(i) Except as provided in Section 9(d)(ii) below, each Obligor may exercise any and all voting and other consensual rights pertaining to the Pledged Equity of such Obligor or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; and

(ii) Upon the occurrence and during the continuance of an Event of Default and delivery by the Administrative Agent to the applicable Obligor of notice of its intent to exercise its rights under this Section 9(d), all rights of an Obligor to exercise the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to paragraph (i) of this subsection shall cease and all such rights shall thereupon become vested in the Administrative Agent, which shall then have the sole right to exercise such voting and other consensual rights.

(e) Dividend Rights in Respect of the Pledged Equity.

(i) Except as set forth in Section 9(e)(ii) below, each Obligor may receive and retain any and all dividends and distributions (other than dividends and other distributions constituting Pledged Equity) or interest paid in respect of the Pledged Equity to the extent they are allowed under the Credit Agreement.

(ii) Upon the occurrence and during the continuance of an Event of Default and delivery by the Administrative Agent to the applicable Obligor of written notice of its intent to exercise its rights under this Section 9(e):

(A) all rights of an Obligor to receive the dividends, distributions and interest payments that it would otherwise be authorized to receive and retain pursuant to paragraph (i) of this subsection shall cease and all such rights shall thereupon be vested in the Administrative Agent, which shall then have the sole right to receive and hold as Collateral such dividends, distributions and interest payments; and

(B) all dividends, distributions and interest payments that are received by an Obligor contrary to the provisions of paragraph (A) of this subsection shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Obligor, and shall be forthwith paid over to the Administrative Agent as Collateral in the exact form received, to be held by the Administrative Agent as Collateral and as further collateral security for the Secured Obligations.

(f) Release of Collateral.

(i) If any Collateral shall be sold, transferred or otherwise disposed of by any Obligor in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Obligor, shall promptly execute and deliver to such Obligor all releases and other documents, and take such other action, reasonably necessary for the release of the Liens created hereby or by any other Collateral Document on such Collateral.

(ii) The Administrative Agent may release any of the Pledged Equity from this Agreement or may substitute any of the Pledged Equity for other Pledged Equity without altering, varying or diminishing in any way the force, effect, lien, pledge or security interest of this Agreement as to any Pledged Equity not expressly released or substituted, and this Agreement shall continue as a first priority lien on all Pledged Equity not expressly released or substituted.

10. Application of Proceeds. Upon the occurrence and during the continuation of an Event of Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral, when received by the Administrative Agent or any of the Secured Parties in cash or its equivalent, will be applied in reduction of the Secured Obligations in the order set forth in Section 9.03 of the Credit Agreement, and each Obligor irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that the Administrative Agent shall have the continuing and exclusive right to apply and reapply any and all such payments and proceeds in the Administrative Agent's sole discretion, notwithstanding any entry to the contrary upon its books and records.

11. Continuing Agreement.

(a) This Agreement shall be a continuing agreement in every respect and shall remain in full force and effect so long as any of the Secured Obligations arising under the Loan Documents (other than contingent indemnification obligations that expressly survive the termination of the Loan Documents for which no claim has been asserted) remain outstanding and until all of the commitments relating thereto have been terminated. Upon payment and satisfaction of all Secured Obligations arising under the Loan Documents (other than contingent indemnification obligations that expressly survive termination of the Loan Documents for which no claim has been asserted) and termination of all commitments relating thereto, this Agreement shall be automatically

terminated and the Administrative Agent and the Secured Parties shall, upon the request and at the expense of the Obligors, forthwith release all of its liens and security interests hereunder, shall return all certificates or instruments pledged hereunder and shall execute and deliver all UCC termination statements and/or other documents reasonably requested by the Obligors evidencing such termination. Notwithstanding the foregoing, all releases and indemnities provided hereunder shall survive termination of this Agreement.

(b) This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations under the Loan Documents is rescinded or must otherwise be restored or returned by the Administrative Agent or any Secured Party as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all costs and expenses (including, without limitation, attorneys' fees and disbursements) incurred by the Administrative Agent or any Secured Party in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

12. Amendments; Waivers; Modifications, etc. This Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as set forth in Section 11.01 of the Credit Agreement; provided, that, any update or revision to Schedule 2(c) hereof delivered by any Obligor shall not constitute an amendment for purposes of this Section 12 or Section 11.01 of the Credit Agreement.

13. Successors in Interest. This Agreement shall create a continuing security interest in the Collateral and shall be binding upon each Obligor, its successors and assigns, and shall inure, together with the rights and remedies of the Administrative Agent and the Secured Parties hereunder, to the benefit of the Administrative Agent and the Secured Parties and their successors and permitted assigns; provided, however, that, except as provided in the Credit Agreement, none of the Obligors may assign its rights or delegate its duties hereunder without the prior written consent of the requisite Lenders under the Credit Agreement.

14. Notices. All notices required or permitted to be given under this Agreement shall be given as provided in Section 11.02 of the Credit Agreement. Notices to the Obligors that are not parties to the Credit Agreement shall be sent to the Company at the Company's address for notices as provided in Section 11.02 of the Credit Agreement.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

16. Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

17. Governing Law; Submission to Jurisdiction; Venue.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING

SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OBLIGOR AND THE ADMINISTRATIVE AGENT, ON BEHALF OF ITSELF AND EACH SECURED PARTY, CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OBLIGOR AND THE ADMINISTRATIVE AGENT, ON BEHALF OF ITSELF AND EACH SECURED PARTY, IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH OBLIGOR AND THE ADMINISTRATIVE AGENT, ON BEHALF OF ITSELF AND EACH SECURED PARTY, WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

18. Waiver of Right to Trial by Jury.

EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND 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 ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

19. Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

20. Entirety. This Agreement, the other Loan Documents and the other documents relating to the Secured Obligations represent the entire agreement of the parties hereto and thereto, and supersede all prior agreements and understandings, oral or written, if any, including any commitment letters or correspondence relating to the Loan Documents, any other documents relating to the Secured Obligations, or the transactions contemplated herein and therein.

21. Survival. All representations and warranties of the Obligors hereunder shall survive the execution and delivery of this Agreement, the other Loan Documents and the other documents relating to the Secured Obligations, the delivery of the Notes and the extension of credit thereunder or in connection therewith.

22. Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Collateral (including, without limitation, real and other personal property and securities owned by an Obligor), or by a guarantee, endorsement or property of any other Person, then to the maximum extent permitted by applicable law the Administrative Agent shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence and during the continuation of any Event of Default, and the Administrative Agent shall have the right, in its sole discretion, to determine which rights, security, liens, security interests or remedies the Administrative Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Secured Obligations or any of the rights of the Administrative Agent or the Secured Parties under this Agreement, under any of the other Loan Documents or under any other document relating to the Secured Obligations.

23. Joinder. At any time after the date of this Agreement, one or more additional Persons may become party hereto by executing and delivering to the Administrative Agent a Joinder Agreement. Immediately upon such execution and delivery of such Joinder Agreement (and without any further action), each such additional Person will become a party to this Agreement as an "Obligor" and have all of the rights and obligations of an Obligor hereunder and this Agreement and the schedules hereto shall be deemed amended by such Joinder Agreement.

24. Rights of Required Lenders and Required Pro Rata Facilities Lenders. All rights of the Administrative Agent hereunder, if not exercised by the Administrative Agent, may be exercised by the Required Lenders, or by the Required Pro Rata Facilities Lenders, as applicable, in accordance with the terms of the Credit Agreement (including Section 11.03 thereof).

25. Consent of Issuers of Pledged Equity. Each issuer of Pledged Equity party to this Agreement hereby acknowledges, consents and agrees to the grant of the security interests in such Pledged Equity by the applicable Obligors pursuant to this Agreement, together with all rights accompanying such security interest as provided by this Agreement and applicable law, notwithstanding any anti-assignment provisions in any operating agreement, limited partnership agreement or similar organizational or governance documents of such issuer.

26. Joint and Several Obligations of Obligors.

(a) Each of the Obligors is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Secured Parties, for the mutual benefit, directly and indirectly, of each of the Obligors and in consideration of the undertakings of each of the Obligors to accept joint and several liability for the obligations of each of them.

(b) Each of the Obligors jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Obligors with respect to the payment and performance of all of the Secured Obligations arising under this Agreement, the other Loan Documents and any other documents relating to the Secured Obligations, it being the intention of the parties hereto that all the Secured Obligations shall be the joint and several obligations of each of the Obligors without preferences or distinction among them.

(c) Notwithstanding any provision to the contrary contained herein, in any other of the Loan Documents or in any other documents relating to the Secured Obligations, the obligations of each Guarantor under the Credit Agreement, the other Loan Documents and the documents relating to the Secured Obligations shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of any applicable state law.

[Signature Pages Follow]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

OBLIGORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name:
Title:

CFN HOLDING CO.,
a Delaware corporation

By: _____
Name:
Title:

CLC GROUP, INC.,
a Delaware corporation

By: _____
Name:
Title:

CORPORATE LODGING CONSULTANTS, INC.,
a Kansas corporation

By: _____
Name:
Title:

CREW TRANSPORTATION SPECIALISTS, INC.,
a Kansas corporation

By: _____
Name:
Title:

MANNATEC, INC.,
a Georgia corporation

By: _____
Name:
Title:

FLEETCOR FUEL CARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

FLEET MANAGEMENT HOLDING CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

DISCRETE WIRELESS, INC. (d/b/a NexTraq)
a Georgia corporation

By: _____
Name:
Title:

PACIFIC PRIDE SERVICES, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

FCHC HOLDING COMPANY LLC,
a Delaware limited liability company

By: _____
Name:
Title:

COMDATA, INC.,
a Delaware corporation

By: _____
Name:
Title:

COMDATA TN, INC.,
a Tennessee corporation

By: _____
Name:
Title:

COMDATA NETWORK INC. OF CALIFORNIA,
a California corporation

By: _____
Name:
Title:

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

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 1(c)

PLEDGED EQUITY

Obligor	Issuer	Number of Shares/ Interests Issued	Certificate Number	Percentage Ownership	Percentage Pledged

SCHEDULE 2(c)

COMMERCIAL TORT CLAIMS

SCHEDULE 5(g)

INSTRUMENTS; DOCUMENTS; TANGIBLE CHATTEL PAPER

EXHIBIT 4(a)

FORM OF IRREVOCABLE STOCK POWER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to

the following shares of capital stock of , a corporation:

Number of Shares	Certificate Number

and irrevocably appoints its agent and attorney-in-fact to transfer all or any part of such capital stock and to take all necessary and appropriate action to effect any such transfer. The agent and attorney-in-fact may substitute and appoint one or more persons to act for him.

[HOLDER]

By: _____
Name:
Title:

EXHIBIT 6(b)(i)

NOTICE

OF

GRANT OF SECURITY INTEREST

IN

COPYRIGHTS

United States Copyright Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security and Pledge Agreement dated as of [ ], 2014 (as the same may be amended, modified, extended or restated from time to time, the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and Bank of America, N.A., as administrative agent (the "Administrative Agent") for the Secured Parties referenced therein, the undersigned Obligor has granted a continuing security interest in and a right to set off against the copyrights and copyright applications shown on Schedule 1 to the Administrative Agent for the ratable benefit of the Secured Parties.

[*signature pages follow*]

The undersigned Obligor and the Administrative Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest in the foregoing copyrights and copyright applications (i) may only be terminated in accordance with the terms of the Agreement and (ii) is not to be construed as an assignment of any copyright or copyright application.

Very truly yours,

_____

[Obligor]

By: _____

Name: _____

Title: _____

Acknowledged and Accepted:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____

Name: _____

Title: _____

EXHIBIT 6(b)(ii)

NOTICE

OF

GRANT OF SECURITY INTEREST

IN

PATENTS

United States Patent and Trademark Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security and Pledge Agreement dated as of [ ], 2014 (as the same may be amended, modified, extended or restated from time to time, the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and Bank of America, N.A., as administrative agent (the "Administrative Agent") for the Secured Parties referenced therein, the undersigned Obligor has granted a continuing security interest in and a right to set off against the patents and patent applications shown on Schedule 1 to the Administrative Agent for the ratable benefit of the Secured Parties.

[*signature pages follow*]

The undersigned Obligor and the Administrative Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest in the foregoing patents and patent applications (i) may only be terminated in accordance with the terms of the Agreement and (ii) is not to be construed as an assignment of any patent or patent application.

Very truly yours,

_____

[Obligor]

By: _____

Name: _____

Title: _____

Acknowledged and Accepted:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____

Name: _____

Title: _____

EXHIBIT 6(b)(iii)

NOTICE

OF

GRANT OF SECURITY INTEREST

IN

TRADEMARKS

United States Patent and Trademark Office

Ladies and Gentlemen:

Please be advised that pursuant to the Security and Pledge Agreement dated as of [ ], 2014 (as the same may be amended, modified, extended or restated from time to time, the "Agreement") by and among the Obligors party thereto (each an "Obligor" and collectively, the "Obligors") and Bank of America, N.A., as Administrative Agent (the "Administrative Agent") for the Secured Parties referenced therein, the undersigned Obligor has granted a continuing security interest in and a right to set off against the trademarks and trademark applications shown on Schedule 1 to the Administrative Agent for the ratable benefit of the Secured Parties.

[*signature pages follow*]

The undersigned Obligor and the Administrative Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest in the foregoing trademarks and trademark applications (i) may only be terminated in accordance with the terms of the Agreement and (ii) is not to be construed as an assignment of any trademark or trademark application.

Very truly yours,

_____

[Obligor]

By: _____

Name: _____

Title: _____

Acknowledged and Accepted:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____

Name: _____

Title: _____

EXHIBIT N

FORM OF GUARANTY

THIS GUARANTY AGREEMENT dated as of [ ], 2014(as amended, modified, restated or supplemented from time to time, this "Agreement") is by and among the parties identified as "Guarantors" on the signature pages hereto and such other parties as may become Guarantors hereunder after the date hereof (individually each a "Guarantor", and collectively the "Guarantors") and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the holders of the Obligations.

W I T N E S S E T H

WHEREAS, a credit facility has been established in favor of FleetCor Technologies Operating Company, LLC, a Georgia limited liability company (the "Company"), and certain Subsidiaries of the Company from time to time as Designated Borrowers, pursuant to the terms of that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among the Company, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer;

WHEREAS, this Agreement is required under the terms of the Credit Agreement; and

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Credit Agreement.

2. The Guaranty.

(a) Each of the Guarantors hereby jointly and severally, unconditionally, absolutely and irrevocably, guarantees to each Lender, each Swap Bank, each Treasury Management Bank, and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

(b) The Company hereby guarantees, unconditionally, absolutely and irrevocably, to each Lender and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Designated Borrower Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Company hereby further agrees that if any of the Designated Borrower Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Company will promptly pay the

same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Designated Borrower Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

(c) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, Swap Contracts or Treasury Management Agreements, (i) the obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law and (ii) the Obligations guaranteed by a Guarantor under this Agreement shall exclude any Excluded Swap Obligations with respect to such Guarantor.

3. Obligations Unconditional.

(a) The obligations of the Guarantors under Section 2 are joint and several, absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents, Swap Contracts or Treasury Management Agreements, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 3 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Company or any other Guarantor for amounts paid under this Agreement until such time as the Obligations have been paid in full and the Commitments have expired or terminated.

(b) The obligations of the Company under Section 2 are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Designated Borrower Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 3 that the obligations of the Company hereunder shall be absolute and unconditional under any and all circumstances. The Company agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against any Designated Borrower for amounts paid under this Agreement until such time as the Designated Borrower Obligations have been paid in full and the Commitments have expired or terminated.

(c) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents, any Swap Contract or any Treasury Management Agreement, or any other agreement or instrument referred to in the Loan Documents, such Swap Contracts or such Treasury Management Agreements shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents, any Swap Contract or any Treasury Management Agreement, or any other agreement or instrument referred to in the Loan Documents, such Swap Contracts or such Treasury Management Agreements shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents, any Swap Contract or any Treasury Management Agreement, or any other agreement or instrument referred to in the Loan Documents, such Swap Contracts or such Treasury Management Agreements, or against any other Person under any other guarantee of, or security for, any of the Obligations. The Guarantors also hereby guarantee that all payments pursuant to this Agreement will be made without any set-off, deduction or counterclaim whatsoever.

4. Reinstatement.

(a) The obligations of the Guarantors under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

(b) The obligations of the Company under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Designated Borrower Obligations is rescinded or must be otherwise restored by any holder of any of the Designated Borrower Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Company agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

5. Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 3 and through the exercise of rights of contribution pursuant to Section 7.

6. Remedies.

(a) The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.02 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02 of the Credit Agreement) for purposes of Section 2 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 2. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Lenders may exercise their remedies thereunder in accordance with the terms thereof.

(b) The Company agrees that, to the fullest extent permitted by law, as between the Company, on the one hand, and the Administrative Agent and the Lenders, on the other hand, the Designated Borrower Obligations may be declared to be forthwith due and payable as provided in Section 9.02 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02 of the Credit Agreement) for purposes of Section 2 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Designated Borrower Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Designated Borrower Obligations being deemed to have become automatically due and payable), the Designated Borrower Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Company for purposes of Section 2.

7. Rights of Contribution; Keepwell.

(a) The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

(b) The Company and each Guarantor that is a Qualified ECP Guarantor at the time the Guaranty in this Agreement by any Guarantor that is not then an "eligible contract participant" under the Commodity Exchange Act (a "Specified Guarantor") or the grant of a security interest under the Loan Documents by any such Specified Guarantor, in either case, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Guarantor with respect to such Swap Obligation as may be needed by such Specified Guarantor from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Agreement voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of the Company and each applicable Guarantor under this Section shall remain in full force and effect until

the Obligations have been indefeasibly paid and performed in full. The Company and each Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Guarantor for all purposes of the Commodity Exchange Act.

8. Guarantee of Payment; Continuing Guarantee.

(a) The guarantee in this Agreement is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

(b) The guarantee given by the Company in this Agreement is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Designated Borrower Obligations whenever arising.

9. Application of Proceeds. Upon the occurrence and during the continuation of an Event of Default, any payments in respect of the Obligations and any proceeds of Collateral, when received by the Administrative Agent or any of the holders of the Obligations in cash or its equivalent, will be applied in reduction of the Obligations in the order set forth in Section 9.03 of the Credit Agreement, and each Guarantor irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that the Administrative Agent shall have the continuing and exclusive right to apply and reapply any and all such payments and proceeds in the Administrative Agent's sole discretion, notwithstanding any entry to the contrary upon its books and records.

10. Amendments; Waivers; Modifications, etc. This Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as set forth in Section 11.01 of the Credit Agreement.

11. Successors in Interest. This Agreement shall be binding upon each Guarantor, its successors and assigns, and shall inure, together with the rights and remedies of the Administrative Agent and the holders of the Obligations hereunder, to the benefit of the Administrative and the holders of the Obligations and their successors and permitted assigns; provided, however, that, except as provided in the Credit Agreement, none of the Guarantors may assign its rights or delegate its duties hereunder without the prior written consent of the requisite Lenders under the Credit Agreement.

12. Notices. All notices required or permitted to be given under this Agreement shall be given as provided in Section 11.02 of the Credit Agreement.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

14. Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

15. Governing Law; Submission to Jurisdiction; Venue.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO 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. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

16. Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE,

AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

17. Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

18. Entirety. This Agreement, the other Loan Documents and the other documents relating to the Obligations represent the entire agreement of the parties hereto and thereto, and supersede all prior agreements and understandings, oral or written, if any, including any commitment letters or correspondence relating to the Loan Documents, any other documents relating to the Obligations, or the transactions contemplated herein and therein.

19. Other Credit Support. To the extent that any of the Obligations are now or hereafter secured by any collateral or by a guarantee, endorsement or property of any other Person, then to the maximum extent permitted by applicable law the Administrative Agent shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence and during the continuation of any Event of Default, and the Administrative Agent shall have the right, in its sole discretion, to determine which rights, security, liens, security interests or remedies the Administrative Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Obligations or any of the rights of the Administrative Agent or the holders of the Obligations under this Agreement, under any of the other Loan Documents or under any other document relating to the Obligations.

20. Joinder. At any time after the date of this Agreement, one or more additional Persons may become party hereto by executing and delivering to the Administrative Agent a Joinder Agreement. Immediately upon such execution and delivery of such Joinder Agreement (and without any further action), each such additional Person will become a party to this Agreement as a “Guarantor” and have all of the rights and obligations of a Guarantor hereunder and this Agreement shall be deemed amended by such Joinder Agreement.

21. Rights of Required Lenders. All rights of the Administrative Agent hereunder, if not exercised by the Administrative Agent, may be exercised by the Required Lenders in accordance with the terms of the Credit Agreement (including Section 11.03 thereof).

[Signature Pages Follow]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

GUARANTORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Georgia limited liability company

By: _____
Name:
Title:

FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name:
Title:

CFN HOLDING CO.,
a Delaware corporation

By: _____
Name:
Title:

CLC GROUP, INC.,
a Delaware corporation

By: _____
Name:
Title:

CORPORATE LODGING CONSULTANTS, INC.,
a Kansas corporation

By: _____
Name:
Title:

CREW TRANSPORTATION SPECIALISTS, INC.,
a Kansas corporation

By: _____
Name:
Title:

MANNATEC, INC.,
a Georgia corporation

By: _____
Name:
Title:

FLEETCOR FUEL CARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

FLEET MANAGEMENT HOLDING CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

DISCRETE WIRELESS, INC. (d/b/a NexTraq)
a Georgia corporation

By: _____
Name:
Title:

PACIFIC PRIDE SERVICES, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

FCHC HOLDING COMPANY LLC,
a Delaware limited liability company

By: _____
Name:
Title:

COMDATA, INC.,
a Delaware corporation

By: _____
Name:
Title:

COMDATA TN, INC.,
a Tennessee corporation

By: _____
Name:
Title:

COMDATA NETWORK, INC. OF CALIFORNIA,
a California corporation

By: _____
Name:
Title:

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

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT O

FORM OF NOTICE OF LOAN PREPAYMENT

TO: Bank of America, N.A., as [Administrative Agent][Swing Line Lender]

RE: Credit Agreement dated as of October 24, 2014(as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

DATE: [Date]

The [*insert name of Borrower*] (the "Borrower") hereby notifies the [Administrative Agent][Swing Line Lender] that on pursuant to the terms of Section 2.05 of the Credit Agreement, the Borrower intends to prepay/repay the following Loans as more specifically set forth below:

☐ Optional prepayment of [Revolving][Term Loans] in the following amount(s):

☐ Eurocurrency Rate Loans: $

In the following Alternative Currency:

Applicable Interest Period:

☐ Base Rate Loans: $

☐ Optional prepayment of Swing Line Loans in the following amount: $

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[BORROWER NAME],
a [Jurisdiction and Type of Organization]

By: _____
Name: _____
Title: _____

SCHEDULES

CREDIT AGREEMENT

Dated as of October [ ], 2014

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as a Borrower and as a Guarantor,

FLEETCOR TECHNOLOGIES, INC.,
as the Parent and as a Guarantor,

CERTAIN FOREIGN SUBSIDIARIES OF THE PARENT,
as Designated Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer,

BARCLAYS BANK PLC
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents,

PNC BANK, NATIONAL ASSOCIATION,
BBVA COMPASS BANK,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
HSBC BANK USA, NATIONAL ASSOCIATION,
MUFG UNION BANK, N.A.,
REGIONS BANK,
SUMITOMO MITSUI BANKING CORPORATION
and
TD BANK, N.A.,
as Co-Documentation Agents

and

THE OTHER LENDERS PARTY HERETO

BANK OF AMERICA MERRILL LYNCH,
BARCLAYS BANK PLC,
WELLS FARGO SECURITIES, LLC
and
PNC CAPITAL MARKETS, LLC,
as Joint Lead Arrangers

BANK OF AMERICA MERRILL LYNCH,
BARCLAYS BANK PLC
and
WELLS FARGO SECURITIES, LLC,
as Joint Bookrunners

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (the "Agreement"), dated as of October , 2014, among FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The disclosures on these Schedules may be over inclusive, considering the materiality standard contained in, and the disclosures required by, the provisions of the Agreement corresponding to the respective Schedules, and the fact that any item or matter is disclosed on these Schedules shall not be deemed to set or establish different standards of materiality or required disclosures from those set forth in the corresponding provisions.

Headings have been inserted in certain Schedules for convenience of reference only and shall to no extent have the effect of amending or changing the express description of the Schedules as set forth in the Agreement. The following Schedules are qualified in their entirety by reference to the specific provisions of the Agreement.

Schedule 1.01

Mandatory Cost Formulae

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:

   (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or

   (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Company or any Lender, deliver to the Company or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.

3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.

4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:

   (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100 - (A+C)}$$ per cent per annum

   (b) in relation to any Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300}$$ per cent per annum

Where:

"A" is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

"B" is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Cost and any interest charged on overdue amounts pursuant to the first sentence of Section 2.08(b) and, in the case of interest (other than on overdue amounts) charged at the Default Rate, without counting any increase in interest rate effected by the charging of the Default Rate) payable for the relevant Interest Period of such Loan.

"C" is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

"D" is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.

"E" is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "Fees Rules" means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "Fee Tariffs" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(d) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (*i.e.* 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

If requested by the Administrative Agent or the Company, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Lender.

7. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:

   (a) the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and

   (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

8. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Lender for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a lending office in the same jurisdiction as its Lending Office.

9. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

10. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.

11. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

12. The Administrative Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

Schedule 2.01

Commitments and Applicable Percentages

See attached.

Schedule 6.13

Subsidiaries

Name	No.	Jurisdiction (Foreign Country)	Legal form	Shareholder 1	Share	Shareholder 2	Share
FleetCor Technologies Operating Company, LLC	2	Georgia, United States	LLC	FleetCor Technologies, Inc.	100.00%		
FleetCor Funding, LLC	3	Delaware, United States	LLC	FleetCor Technologies Operating Company, LLC	100.00%		
Mannatec, Inc.	4	Georgia, United States	Corporation	FleetCor Technologies Operating Company, LLC	100.00%		
CFN Holding Co.	5	Delaware, United States	Corporation	FleetCor Technologies Operating Company, LLC	100.00%		
CLC Group, Inc.	6	Delaware, United States	Corporation	FleetCor Technologies Operating Company, LLC	100.00%		
Corporate Lodging Consultants, Inc.	7	Kansas, United States	Corporation	CLC Group, Inc.	100.00%		
Crew Transportation Specialists, Inc.	8	Kansas, United States	Corporation	CLC Group, Inc.	100.00%		
FleetCor Commercial Card Management (Canada) Ltd.	9	British Columbia, Canada	LLC	Mannatec, Inc.	100.00%		
FleetCor Technologies Operating Company - CFN Holding Co.	10	Luxembourg	S.e.n.c.	FleetCor Technologies Operating Company, LLC	95.00%	CFN Holding Co.	5.00%
FleetCor Luxembourg Holding1	11	Luxembourg	S.à.r.l.	FleetCor Technologies Operating Company - CFN Holding Co.	100.00%		
FleetCor Luxembourg Holding2	12	Luxembourg	S.à.r.l.	FleetCor Luxembourg Holding1	99.00%	CFN Holding Co.	1.00%
FleetCor Luxembourg Holding3	13	Luxembourg	S.à.r.l.	FleetCor Luxembourg Holding2.	99.99%	FleetCor Luxembourg Holding1	0.01%
FleetCor Luxembourg Holding4	14	Luxembourg	S.à.r.l.	FleetCor Luxembourg Holding2	100.00%		
FleetCor Technologieën B.V.	15	The Netherlands	LLC	FleetCor Luxembourg Holding2	100.00%		
FleetCor UK Acquisition Limited	16	United Kingdom	LLC	FleetCor Luxembourg Holding2	100.00%		
FleetCor Europe Limited	17	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
CH Jones Limited	18	United Kingdom	LLC	FleetCor Europe Limited	100.00%		
Fuel Vend Limited	19	United Kingdom	LLC	CH Jones Limited	100.00%		
Petro Vend (Europe) Limited	20	United Kingdom	LLC	Fuel Vend Limited	100.00%		
Croft Holdings Limited	21	United Kingdom	LLC	FleetCor Europe Limited	100.00%		
Croft Fuels Limited	22	United Kingdom	LLC	Croft Holdings Limited	100.00%		
Croft Petroleum Limited	23	United Kingdom	LLC	Croft Holdings Limited	100.00%		
CH Jones (Keygas) Limited	24	United Kingdom	LLC	FleetCor Europe Limited	100.00%		
Fuelcards UK Limited	25	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		

Intercity Fuels Limited	26	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
Fambo UK Limited	27	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
The Fuelcard Company UK Limited	28	United Kingdom	LLC	Fambo UK Limited	100.00%	FleetCor UK Acquisition Limited	1 share
Abbey Group (Oxon) Limited	29	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
Abbey Fuelcards Limited	30	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
Ace Fuelcards Limited	31	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
Abbey Euro Diesel Limited	32	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
Fuel Supermarket Limited	33	United Kingdom	LLC	Abbey Group (Oxon) Limited	100.00%		
Fuelcard Supermarket Limited	34	United Kingdom	LLC	Fuel Supermarket Limited	100.00%		
Diesel Supermarket Limited	35	United Kingdom	LLC	Fuel Supermarket Limited	100.00%		
Petrol Supermarket Limited	36	United Kingdom	LLC	Fuel Supermarket Limited	100.00%		
FleetCor Fuel Cards LLC	37	Delaware, United States	LLC	FleetCor Technologies Operating Company, LLC	100.00%		
FleetCor Fuel Cards Europe Ltd	38	United Kingdom	LLC	FleetCor Fuel Cards LLC	100.00%		
ReD Fuel Cards Europe Spain SLU	39	Spain	Sociedad Limitada Unipersonal	FleetCor Fuel Cards Europe Ltd	100.00%		
ReD Fuel Cards (Europe) GMBH	40	Germany	LLC	FleetCor Fuel Cards Europe Ltd	100.00%		
CCS Ceska spolecnost pro platebni karty sro	44	Czech Republic	LLC	FleetCor Luxembourg Holding3	100.00%		
CCS Slovenska spoločnost pro platebne karty sro	45	Slovakia	LLC	CCS Ceska spolecnost pro platebni karty sro	97.00%	FleetCor Luxembourg Holding3	3.00%
CarNet System (Czech) sro	46	Czech Republic	LLC	FleetCor Luxembourg Holding2	100.00%		
CarNet System Slovakia, s.r.o.	47	Slovakia	LLC	CarNet System (Slovakia) sro	100.00%		
LLC “Petro Plus Region”	48	Russia	LLC	FleetCor Luxembourg Holding2	99.90%	FleetCor Luxembourg Holding1	0.10%
UAB “Transit Card International”	49	Lithuania	CJSC/LLC	LLC “Petro Plus Region”	100.00%		
Transit Card Int’l Polska Sp. z.o.o.	50	Poland	LLC	UAB “Transit Card International”	100.00%		
Karteks Sp. z.o.o. (Poland)	51	Poland	LLC	Transit Card Int’l Polska Sp. z.o.o.	99.90%	UAB “Transit Card International”	0.10%
OU Transit Cargo International	52	Estonia	Private Limited Company	UAB “Transit Card International”	100.00%		
CJSC “Processingovaya companiya “Eltop”	53	Russia	CJSC/LLC	LLC “Petro Plus Region”	100.00%		
LLC “OILCARD”	54	Russia	LLC	CJSC “Processingovaya companiya “Eltop”	51.00%	LLC “Petro Plus Region”	49.00%
Springart Holdings Limited	55	Cyprus	LLC	LLC “Petro Plus Region”	100.00%		
Fasconet Investments Limited	56	Cyprus	LLC	LLC “Petro Plus Region”	100.00%		

LLC “Unitek”	57	Russia	LLC	LLC “Petro Plus Region”	100.00%		
LLC Processingovaya companiya “Petrol Plus”	58	Russia	LLC	LLC “Petro Plus Region”	100.00%		
FleetCor Technologies Mexico S. de R.L. de C.V.	59	Mexico	LLC	FleetCor Luxembourg Holding2	99.90%	FleetCor Luxembourg Holding1	0.10%
Efectivale, S.de R.L. de C.V.	60	Mexico	Corp	FleetCor Technologies Mexico S. de R.L. de C.V.	99.99%	FleetCor Luxembourg Holding2	0.01%
Efectivale Servicios, S.A. de C.V.	61	Mexico	Corp	Efectivale, S.de R.L. de C.V.	99.99%	FleetCor Technologies Mexico S. de R.L. de C.V.	0.01%
CTF Technologies (Canada), ULC	62	Canada	LLC	FleetCor Luxembourg Holding2	100.00%		
CTF Technologies Do Brasil, Ltda	63	Brasil	LLC	CTF Technologies (Canada), ULC	99.00%	FleetCor Luxembourg Holding2	1.00%
CTF International, Inc	64	Barbados	Corp	CTF Technologies (Canada), ULC	100.00%		
CTF Holdings, Inc.	65	Barbados	Corp	CTF Technologies (Canada), ULC	100.00%		
Sabonor Management Limited	67	Cyprus	LLC	Feidossa Investments Limited	99.90%	FleetCor Luxembourg Holding2	0.10%
LLC “TD NCT” (NEW)	68	Russia	LLC	LLC “Petro Plus Region”	100.00%		
LLC “STC” “Petrol Plus” (NEW)	69	Russia	LLC	LLC “Petro Plus Region”	100.00%		
Feidossa Investments Limited	70	Cyprus	LLC	LLC “Petro Plus Region”	100.00%		
LLC “FORVARD”	71	Russia	LLC	Feidossa Investments Limited	99.90%	LLC “ASP GROUP YUG”	0.10%
LLC “ASP GROUP YUG”	72	Russia	LLC	LLC “FORVARD”	100.00%		
LLC “NCT Software”	73	Russia	LLC	Sabonor Management Limited	99.00%	LLC “OIL CARD”	1.00%
LLC “TD NCT”	74	Russia	LLC	LLC “NCT Software”	99.99%	LLC “OIL CARD”	0.01%
LLC “Smart Cards and Systems” (Ukraine)	75	Ukraine	LLC	LLC “NCT Software”	100.00%		
Allstar Business Solutions Limited	76	United Kingdom	LLC	FleetCor UK Acquisition Limited	100.00%		
FleetCor Technologies Pty Limited	77	Australia	Australian Proprietary Company, Limited by Shares	FleetCor UK Acquisition Limited	100.00%		
Business Fuel Cards Pty Limited	78	Australia	Australian Proprietary Company, Limited by Shares	FleetCor Technologies Pty Limited	100.00%		

FleetCor Technologies New Zealand Limited	79	New Zealand	NZ Limited Company	Business Fuel Cards Pty Limited	100.00%		
Cardlink Systems Limited	80	New Zealand	NZ Limited Company	FleetCor Technologies New Zealand Limited	100.00%		
Strata Nova Holdings Limited	81	Republic of Cyprus	Limited Liability Company	Feidossa Investments Limited	100.00%		
LLC ASP Holding	82	Russia	Limited Liability Company	Strata Nova Holdings Limited	99.90%	LLC “Petro Plus Region”	0.10%
LLC ASP Mordovia	83	Russia	Limited Liability Company	LLC ASP Holding	100.00%		
LLC ASP Group	84	Russia	Limited Liability Company	LLC ASP Holding	100.00%		
LLC Auto Line	85	Russia	Limited Liability Company	LLC ASP Holding	100.00%		
Dlodax Investments Limited (Cyprus)	86	Republic of Cyprus	Limited Liability Company	UAB “Transit Card International”	99.975%	Sabonor Management Limited	0.025%
LLC Avto-Kart neft	87	Russia	Limited Liability Company	Dlodax Investments Limited (Cyprus)	100.00%		
VB – SERVIÇIOS, COMÉRCIO E ADMINISTRAÇÃO LTDA	88	BRAZIL	Limited Liability Company	FleetCor Luxemburg Holding 2	99.90%	FleetCor Luxemburg Holding 1	0.10%
GESTREK – SERVIÇO DE GESTÃO, CALL CENTER E LOGÍSTICA EMPRESARIAL LTDA	89	BRAZIL	Limited Liability Company	VB – SERVIÇIOS, COMÉRCIO E ADMINISTRAÇÃO LTDA	99.90%	FleetCor Luxemburg Holding 2	0.10%
DBTRANS S.A	90	BRAZIL	Corporation	VB – SERVIÇIOS, COMÉRCIO E ADMINISTRAÇÃO LTDA	99.90%	FleetCor Luxemburg Holding 1	0.10%
DBTRANS ADMINISTRADORA DE CARTÃO DE CRÉDITO LTDA	91	BRAZIL	Limited Liability Company	DBTRANS S.A	100.00%		
DBTRANS CORRETORA DE SEGUROS S.A	92	BRAZIL	Corporation	DBTRANS S.A	100.00%		
DBT TECNOLOGIA E DESENVOLVIMENTO DE SISTEMAS S.A	93	BRAZIL	Corporation	DBTRANS S.A	100.00%		
Quadrum Investments Group Limited	94	England and Wales	Private Limited Company	FleetCor UK Acquisition Limited	100.00%		
Quadrum Services A Limited	95	England and Wales	Private Limited Company	Quadrum Investments Group Limited	100.00%		
Quadrum Services B Limited	96	England and Wales	Private Limited Company	Quadrum Services A Limited	100.00%		
Quadrum Investments Holding Limited	97	England and Wales	Private Limited Company	Quadrum Services B Limited	100.00%		
Quadrum Investments Limited	98	England and Wales	Private Limited Company	Quadrum Investments Holding Limited	100.00%		
Epyx Limited	99	England and Wales	Private Limited Company	Quadrum Investments Limited	100.00%		
Your Car Limited	100	England and Wales	Private Limited Company	Quadrum Investments Limited	100.00%		

Oasis Global Systems Limited	101	England and Wales	Private Limited Company	Epyx Limited	100.00%
Epyx France SAS	102	France	Société Par Actions Simplifiée (simplified joint-stock company)	Epyx Limited	100.00%
Fleet Management Holding Corporation	103	Delaware, United States	Corporation	FleetCor Technologies Operating Company, LLC	100.00%
Discrete Wireless, Inc. (d/b/a NexTraq)	104	Georgia, United States	Corporation	Fleet Management Holding Corporation	100.00%
Pacific Pride Services, LLC	105	Delaware, United States	LLC	FleetCor Technologies Operating Company, LLC	100.00%
FleetCor Deutschland GmbH	106	Germany	LLC	FleetCor Luxembourg Holding 2	100.00%
FCHC Holding Company LLC		Delaware	LLC	FleetCor Technologies Operating Company, LLC	100.00%

Schedule 6.13 (continued)

Additional Subsidiaries to be acquired through the Comdata Acquisition[1]

Subsidiary	Jurisdiction of Organization	Issued and Outstanding Equity Interests or Capital Contribution or Share Capital (as applicable)	Owner of 100% of the Issued and Outstanding Equity Interests
Comdata Inc.	Delaware	100 shares of common stock	FCHC Holding Company LLC
Comdata TN, Inc.	Tennessee	1,000 shares of common stock	Comdata Inc.
Comdata Network, Inc. of California	California	100 shares of common stock	Comdata Inc.
Comdata Receivables, Inc.	Delaware	100 shares of common stock	Comdata Inc.
Comdata Telecommunications Services, Inc.	Delaware	100 shares of common stock	Comdata Inc.
Permicom Permits Services, Inc.	Northwest Territories (Canada)	100 shares of common stock	Comdata Inc.
Stored Value Solutions International B.V.	Netherlands	180 shares	Comdata Inc.
Stored Value Solutions Japan K.K.	Japan	100 shares	Stored Value Solutions International B.V.
Stored Value Solutions Australia PTY Limited	Australia	10 shares	Stored Value Solutions International B.V.
Stored Value Solutions GmbH	Germany	1 share	Stored Value Solutions International B.V.
Stored Value Solutions France SAS	France	3,700 shares	Stored Value Solutions International B.V.
Stored Value Solutions Hong Kong Limited	Hong Kong	1 share	Stored Value Solutions International B.V.
Shanghai Stored Value Solutions Information Technology Co., Ltd.	China	Capital Contribution of $1,560,000	Stored Value Solutions Hong Kong Limited
Stored Value Solutions Canada Ltd.	British Columbia (Canada)	1,000 shares of Class A Common	Stored Value Solutions International B.V.
Stored Value Solutions UK Limited	United Kingdom	282 Ordinary Shares	Stored Value Solutions International B.V.
Ceridian SVS GmbH	Austria	Share Capital of €17,500	Stored Value Solutions International B.V.

[1] Note that Stored Value Solutions International B.V. and its subsidiaries are scheduled to be part of the SVS Disposition. Comdata Telecommunications Services, Inc. is scheduled to be dissolved prior to or soon after the Initial Borrowing Date. Comdata Receivables, Inc. is the SPE in Comdata's securitization and is scheduled to be dissolved soon after the Initial Borrowing Date. The Company has also formed a subsidiary for the purpose of consummating the Comdata Acquisition, FCHC Project, Inc., a Delaware corporation, which will be merged into Comdata Inc., with Comdata Inc. as the surviving entity.

Schedule 6.17

Intellectual Property

FleetCor Technologies Operating Company, LLC
U.S. Patents

Issued Patents

Title	Patent No.	Issue Date
NAVIGATION SYSTEM HAVING MILEAGE MECHANISM AND METHOD OF OPERATION THEREOF	8606458	12/10/13
NAVIGATION SYSTEM WITH DISTANCE LIMITATION MECHANISM AND METHOD OF OPERATION THEREOF	8489330	07/16/13
NAVIGATION SYSTEM WITH MONITORING MECHANISM AND METHOD OF OPERATION THEREOF	8433508	04/30/13

Pending Applications

Title	Appl. No.	Filing Date
METHOD AND SYSTEM FOR DETECTION OF A FUEL CARD USAGE EXCEPTION	14054279 20140129426	10/15/13
COMMUNICATION OF PROMOTIONS BASED ON DATA ASSOCIATED WITH A VEHICLE	14054257 20140108155	10/15/13

FleetCor Technologies Operating Company, LLC
U.S. Trademarks

Registered Marks

Mark	Reg. No.	Reg. Date
FLEET NET	2540691	02/19/02
THE FIRST AND ONLY SOURCE FOR GROWING YOUR FLEET CARD BUSINESS	3439555	06/03/08
FLEETCARD and Design	1364841	10/08/85
FUELMAN	2914249	12/28/04
FUELMAN FLEET CARD and Design	2920411	01/25/05
FUELMAN NETWORK and Design	2924716	02/08/05
MANNANET	2407627	11/28/00
MANNATEC	1968102	04/16/96
Design only	2941155	04/19/05
EFUELMAN	3522074	10/21/08
FLEETMATCH	3841447	08/31/10
IFLEET	3849114	09/14/10
IFLEET.COM	3849113	09/14/10

FLEETSOURCE	3314008	10/16/07
FLEETSOURCE and Design	3314007	10/16/07
THE FIRST AND ONLY SOURCE FOR GROWING YOUR FLEET BUSINESS	3314009	10/16/07
FLEETCARDSUSA	4504829	04/01/14
FLEETCOR	3385423	02/19/08
FLEETNET	3205560	02/06/07
FUELMAN NETWORK and Design	3293718	09/18/07
FUELMAN and Design	1363666	10/01/85

CFN Holding Co.
U.S. Trademarks

Registered Marks

Mark	Reg. No.	Reg. Date
CFN	1614811	09/25/90
CFN COMMERCIAL FUELING NETWORK and Design	1574809	01/02/90

Corporate Lodging Consultants, Inc.
U.S. Trademarks

Registered Mark

Mark	Reg. No.	Reg. Date
CHECK INN and Design	1757134	03/09/93

Pending Application

Mark	Appl. No.	Filing Date
CLC LODGING	85110442	08/18/10

CFN Holding Co.
U.S. Copyrights

Registered Copyrights

Title	Reg. No.	Reg. Date
CFN 4.0 operations manual	TX0004943616	03/01/99
CFN 4.0 software	TXu000895031	03/01/99

FleetCor Technologies, Inc.
U.S. Copyrights

Registered Copyrights

Title	Reg. No.	Reg. Date
CheckMaint	TX0006065697	07/12/04
FleetAll report generator	TX0006095578	07/09/04
FleetAll statement generator	TX0006095508	07/19/04
Transaction reporter	TX0006103446	07/19/04
AccountManager	TX0006013579	07/19/04

FleetCor Technologies Operating Company, LLC
U.S. Copyright

Registered Copyright

Title	Reg. No.	Reg. Date
Fleetnet	TXu001050046	10/02/02

Schedule 6.17 (continued)

Intellectual Property to be acquired through the Comdata Acquisition

Comdata Inc.
U.S. Patents

Issued Patents

Title	Patent No.	Issue Date
METHOD OF PACKAGING AND ACTIVATING OPEN LOOP PREPAID CARDS	8544734	10/01/13
METHOD AND APPARATUS FOR PREPARING TAX INFORMATION IN THE TRUCKING INDUSTRY	7778894	08/17/10
CO-BRANDED CORRELATED REDEEMABLE CARDS	7584887	09/08/09
CARD DISPLAY PACKAGE	6457649	10/01/02
SMART CARD WITH REPLACEABLE CHIP	6554193	4/29/03

Pending Applications

Title	Appl. No.	Filing Date
METHOD OF TRANSACTION CARD RECOGNITION AND INTERACTION	13/833,628	03/15/13
COMPUTER-IMPLEMENTED METHOD FOR SELECTIVELY AUTHORIZING PRODUCTS FOR PURCHASE USING A CARD ACCOUNT	13/964,529	08/12/13
IMPROVED METHOD FOR AUTHORIZING A DISCOUNT	12/534,415	08/03/09
WEB-BASED SYSTEM AND METHOD FOR NATIONWIDE REGULATORY REGISTRATION	14/089,089	11/25/13
SYSTEMS, METHODS, AND COMPUTER PROGRAM PRODUCTS FOR MANAGING FUEL COSTS	14/033,965	09/23/13

Patent No. 6554193 was abandoned due to failure to pay maintenance fees. Comdata Inc. is seeking to revive it.

Comdata Inc.
U.S. Trademarks

Registered Marks[2]

Mark	Reg. No.	Reg. Date
COMCHEK	0992740	09/03/74
COMDATA and Design	3327812	10/30/07
COMDATA	3004711	10/04/05
COMDATA	2977155	07/26/05
COMDATA	2929328	03/01/05

[2] Trademark Registrations 3615714 and 3615967 are expected to be included in the SVS Disposition.

COMDATA	2964371	06/28/05
COMDATA PAYMENT INNOVATION and Design	3337276	11/13/07
COMSITE	2381032	08/29/00
SMARTAUTHORIZE	3971977	05/31/11
SMARTAUTHORIZE	4059646	11/22/11
SMARTCONVENIENCE	3848866	09/14/10
SMARTCONVENIENCE	3858140	10/05/10
SMARTDESQ	3858141	10/05/10
SMARTDESQ	3854835	09/28/10
SMARTLOCK	3932042	03/15/11
SMARTSTATION	3874694	11/09/10
SVS	3615714	05/05/09
SVS	3615967	05/05/09
SMARTFUEL	1820482	02/08/94

Registered Marks to be Allowed to Lapse

Design only	3332626	11/06/07
GOCOMCHEK.COM	2843431	05/18/04
T TRANSCEIVER and Design	1000368	12/24/74

Schedule 6.20(a)

Locations of Real Property

None

Schedule 6.20(b)
Taxpayer and Organizational Identification Numbers

Loan Party	Jurisdiction of Organization	Type of entity	Chief Executive Office	FEIN and Organizational IDs
FleetCor Technologies, Inc.	Delaware, United States	corporation	5445 Triangle Parkway Norcross, GA 30092	
FleetCor Technologies Operating Company, LLC	Georgia, United States	LLC	5445 Triangle Parkway Norcross, GA 30092	
FleetCor Fuel Cards LLC	Delaware, United States	LLC	5445 Triangle Parkway Norcross, GA 30092	
Mannatec, Inc.	Georgia, United States	corporation	5445 Triangle Parkway Norcross, GA 30092	
CFN Holding Co.	Delaware, United States	corporation	5445 Triangle Parkway Norcross, GA 30092	
CLC Group, Inc.	Delaware, United States	corporation	8110 East 32nd Street North Wichita, KS 67226	
Corporate Lodging Consultants, Inc.	Kansas, United States	corporation	8110 East 32nd Street North Wichita, KS 67226	
Crew Transportation Specialists, Inc.	Kansas, United States	corporation	8110 East 32nd Street North Wichita, KS 67226	
FleetCor UK Acquisition Limited	United Kingdom	LLC	c/o The FuelCard Co UK Limited, Unite 3 St James Business Park, Grimbald Crag Court, Knaresborough HG5 8QB	
AllStar Business Solutions Limited	United Kingdom	LLC	P.O. Box 1463, Windmill Hill, Whitehill Way, Swindon SN5 6PS	
Business Fuel Cards Pty Ltd	Australia	Australian proprietary company, limited by shares	C/O TMF Corporate Services (AUST) PTY Limited, Level 16, 201 Elizabeth Street, Sydney NSW 2000	

FleetCor Technologies New Zealand Limited	New Zealand	NZ Limited Company	C/O TMF Corporate Services New Zealand, 21 Queen Street, Auckland Central, Auckland 1010, NZ
FleetCor Luxembourg Holding2	Luxembourg	Société à responsabilité limitée	L-1882 Luxemburg, 5, rue Guillaume Kroll
Comdata Inc.	Delaware	corporation	5301 Maryland Way Brentwood, TN 37027
Comdata TN, Inc.	Tennessee, United States	corporation	5301 Maryland Way Brentwood, TN 37027
Comdata Network, Inc. of California	California, United States	corporation	735 E Carnegie Drive San Bernardino, CA
Fleet Management Holding Corporation	Delaware, United States	corporation	1200 Lake Hearn Drive, Suite 500 Atlanta, GA 30319
Discrete Wireless, Inc. (d/b/a NexTraq)	Georgia, United States	corporation	1200 Lake Hearn Drive, Suite 500 Atlanta, GA 30319
Pacific Pride Services, LLC	Delaware, United States	LLC	205 Columbia Street NE Salem, OR 97301
FCHC Holding Company LLC	Delaware, United States	LLC	5445 Triangle Parkway Norcross, GA 30092

Schedule 6.20(c)

Changes in Legal Name, State of Formation and Structure

1. ReD Fuel Cards LLC changed its name to FleetCor Fuel Cards LLC

2. FleetCor Technologies, Inc. will purchase Comdata Inc., a Delaware corporation on the Initial Borrowing Date, which has the following subsidiaries (among others):

Comdata TN, Inc., a Tennessee corporation
Comdata Network, Inc. of California, a California corporation
Comdata Receivables, Inc., a Delaware corporation and the securitization SPE
Permicom Permits Services, Inc., a Canadian corporation (Northwest Territories)

3. FleetCor Technologies Australia Pty Ltd changed its name to Business Fuel Cards Pty Ltd

4. Comdata Inc. is the surviving corporation in a multi-step merger. Predecessor entities were:

Comdata Network, Inc., a Maryland corporation
Ceridian Stored Value Solutions, Inc., a Delaware corporation
Comdata Merger LLC, a Delaware LLC
CDN Holding Corp., a Minnesota corporation

Schedule 8.01

Existing Liens

None

Schedule 8.02

Existing Investments

1. Notes of Domestic Loan Parties issued by FleetCor Funding LLC pursuant to the Purchase and Sale Agreement, dated as of December 20, 2004, as amended and restated on the Initial Borrowing Date, between FleetCor Funding LLC, the Company and the other originators thereunder, relative to the Receivables Facility.

2. Investments as of the Initial Borrowing Date in (i) the Subsidiaries and other Equity Interests listed on Schedule 6.13 and (ii) the Unrestricted Subsidiary and its subsidiaries.

3. Intercompany loans among Comdata entities as follows:

Obligor	Obligee	Principal Balance as of 6/30/14
Permicom Permits Services, Inc.	Comdata Inc.	$ 31,000
Comdata Telecommunications Services, Inc.	Comdata Inc.	$ 12,059,000
Comdata Inc.	Stored Value Solutions International B.V.	$ 6,540,000

Schedule 8.03

Existing Indebtedness

None

Schedule 11.02

Certain Addresses for Notices

Notices to the Company and its Subsidiaries:

FleetCor Technologies Operating Company, LLC
5445 Triangle Parkway
Norcross, GA 30092
Attention: Eric Dey, Chief Financial Officer

With a copy to the following (which shall not constitute notice):

FleetCor Technologies Operating Company, LLC
5445 Triangle Parkway
Norcross, GA 30092
Attention: Sean Bowen, General Counsel

With a copy to the following (which shall not constitute notice):

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Attention: Jon R. Harris, Jr., Esq.

Notices to the Administrative Agent:

For payments and Requests for Credit Extensions:

Robert Garvey
Bank of America, N.A.
Mail Code: NC1-001-05-46
One Independence Center
101 N Tryon St
Charlotte NC 28255-0001
Telephone: 1.980.387.9468 Fax: 1.617.310.3288
Email: robert.garvey@baml.com

Account Information (for U.S. Dollars):
Bank of America, N.A.
ABA #:
Acct.#:
Account Name: Corporate Credit Support
Ref: Fleetcor Technologies, Inc.

For all other Notices (Financial Statements, Compliance Certificates):

Felicia Brinson
Agency Officer
Bank of America, N.A.
135 S. LaSalle Street
Chicago, Illinois 60604
Mail Code: IL4-135-09-61
Telephone: (312) 828-7299
Fax: (877) 216-2432
Email: felicia.brinson@baml.com

or

Elizabeth Uribe
Agency Officer
Bank of America, N.A.
135 South LaSalle Street
Chicago, Illinois 60604
Mail Code: IL4-135-09-61
Telephone: (312) 828-5060
Fax: (877) 206-9473
Email: elizabeth.uribe@baml.com

Notices to the L/C Issuer:

Brian Gibbons
Bank of America, N.A.
1 Fleet Way
Scranton PA 18507
Telephone: 1.570.330.4801
Fax: 1.570.330.4187
Email: brian.j.gibbons@baml.com

Notices to the Swing Line Lender:

Robert Garvey
Bank of America, N.A.
Mail Code: NC1-001-04-39
One Independence Center
101 N Tryon St
Charlotte NC 28255-0001
Telephone: 1.980.387.9468
Fax: 1.617.310.3288
Email: robert.garvey@baml.com

CERTIFICATIONS

I, Ronald F. Clarke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FleetCor Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ronald F. Clarke

Ronald F. Clarke
Chief Executive Officer

November 10, 2014

CERTIFICATIONS

I, Eric R. Dey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FleetCor Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric R. Dey

Eric R. Dey
Chief Financial Officer

November 10, 2014

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of FleetCor Technologies, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the period ended September 30, 2014, as filed with the Securities and Exchange Commission (the "Report"), Ronald F. Clarke, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald F. Clarke
Ronald F. Clarke
Chief Executive Officer

November 10, 2014

[A signed original of this written statement required by Section 906 has been provided to FleetCor Technologies, Inc. and will be retained by FleetCor Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of FleetCor Technologies, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the period ended September 30, 2014, as filed with the Securities and Exchange Commission (the "Report"), Eric R. Dey, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric R. Dey
Eric R. Dey
Chief Financial Officer

November 10, 2014

[A signed original of this written statement required by Section 906 has been provided to FleetCor Technologies, Inc. and will be retained by FleetCor Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]