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 June 30, 2022

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
(State or other jurisdiction of incorporation or organization)

72-1074903
(I.R.S. Employer Identification No.)

3280 Peachtree Road
(Address of principal executive offices)

Atlanta Georgia 30305
(Zip Code)

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

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

Title of each class
Common Stock
Trading Symbol(s) FLT
Name of each exchange on which registered NYSE

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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

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

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
Common Stock, $0.001 par value
Outstanding at August 5, 2022
75,013,343
FLEETCOR TECHNOLOGIES, INC. AND SUBSIDIARIES
FORM 10-Q
For the Three and Six Months Ended June 30, 2022
INDEX

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Consolidated Balance Sheets at June 30, 2022 (unaudited) and December 31, 2021 1
Unaudited Consolidated Statements of Income for the Three and Six Months Ended June 30, 2022 and 2021 2
Unaudited Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2022 and 2021 3
Unaudited Consolidated Statements of Stockholders' Equity for the Three and Six Months Ended June 30, 2022 and 2021 4
Notes to Unaudited Consolidated Financial Statements 6

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 27

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK 46

Item 4. CONTROLS AND PROCEDURES 46

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS 47

Item 1A. RISK FACTORS 48

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS 50

Item 3. DEFAULTS UPON SENIOR SECURITIES 50

Item 4. MINE SAFETY DISCLOSURES 50

Item 5. OTHER INFORMATION 50

Item 6. EXHIBITS 51

SIGNATURES 52

i
## Item 1. Financial Statements

**FLEETCOR Technologies, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
*(In Thousands, Except Share and Par Value Amounts)*

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022 (Unaudited)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,423,060</td>
<td>$1,520,027</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>933,373</td>
<td>730,668</td>
</tr>
<tr>
<td>Accounts and other receivables (less allowance for credit losses of $124,838 at June 30, 2022 and $98,719 at December 31, 2021)</td>
<td>2,448,585</td>
<td>1,793,274</td>
</tr>
<tr>
<td>Securitized accounts receivable—restricted for securitization investors</td>
<td>1,600,000</td>
<td>1,118,000</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>418,451</td>
<td>326,079</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>6,823,469</td>
<td>5,488,048</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>260,588</td>
<td>236,294</td>
</tr>
<tr>
<td>Goodwill</td>
<td>5,076,364</td>
<td>5,078,978</td>
</tr>
<tr>
<td>Other intangibles, net</td>
<td>2,220,246</td>
<td>2,335,385</td>
</tr>
<tr>
<td>Investments</td>
<td>67,067</td>
<td>52,016</td>
</tr>
<tr>
<td>Other assets</td>
<td>262,481</td>
<td>213,932</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$14,710,215</td>
<td>$13,404,653</td>
</tr>
<tr>
<td><strong>Liabilities and stockholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$2,014,962</td>
<td>$1,406,350</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>348,301</td>
<td>369,054</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>1,685,261</td>
<td>1,788,705</td>
</tr>
<tr>
<td>Securitization facility</td>
<td>1,600,000</td>
<td>1,118,000</td>
</tr>
<tr>
<td>Current portion of notes payable and lines of credit</td>
<td>508,108</td>
<td>399,628</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>275,263</td>
<td>208,614</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>6,431,895</td>
<td>5,290,351</td>
</tr>
<tr>
<td>Notes payable and other obligations, less current portion</td>
<td>4,767,545</td>
<td>4,460,039</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>566,434</td>
<td>566,291</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>256,672</td>
<td>221,392</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>5,590,651</td>
<td>5,247,722</td>
</tr>
<tr>
<td><strong>Stockholders’ equity:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock, $0.001 par value; 475,000,000 shares authorized; 127,566,381 shares issued and 75,934,303 shares outstanding at June 30, 2022; and 127,113,023 shares issued and 78,879,551 shares outstanding at December 31, 2021</td>
<td>128 127</td>
<td></td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>2,964,235</td>
<td>2,878,751</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>6,736,565</td>
<td>6,256,442</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(1,413,833)</td>
<td>(1,464,616)</td>
</tr>
<tr>
<td>Less treasury stock, 51,632,078 shares at June 30, 2022 and 48,233,471 shares at December 31, 2021</td>
<td>(5,599,426)</td>
<td>(4,804,124)</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>2,687,669</td>
<td>2,866,580</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td>$14,710,215</td>
<td>$13,404,653</td>
</tr>
</tbody>
</table>

See accompanying notes to unaudited consolidated financial statements.
## FLEETCOR Technologies, Inc. and Subsidiaries
### Unaudited Consolidated Statements of Income
#### (In Thousands, Except Per Share Amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, net</strong></td>
<td>$861,278</td>
<td>$667,381</td>
<td>$1,650,519</td>
<td>$1,276,004</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Processing</td>
<td>185,588</td>
<td>122,294</td>
<td>359,782</td>
<td>238,722</td>
</tr>
<tr>
<td>Selling</td>
<td>79,324</td>
<td>63,225</td>
<td>156,213</td>
<td>115,307</td>
</tr>
<tr>
<td>General and administrative</td>
<td>147,446</td>
<td>115,008</td>
<td>290,968</td>
<td>223,370</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>78,474</td>
<td>69,218</td>
<td>155,276</td>
<td>134,947</td>
</tr>
<tr>
<td>Other operating, net</td>
<td>(34)</td>
<td>24</td>
<td>79</td>
<td>81</td>
</tr>
<tr>
<td>Operating income</td>
<td>370,480</td>
<td>297,612</td>
<td>688,201</td>
<td>563,577</td>
</tr>
<tr>
<td>Investment loss (gain)</td>
<td>193</td>
<td>—</td>
<td>345</td>
<td>(9)</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>3,564</td>
<td>408</td>
<td>4,433</td>
<td>2,151</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>23,070</td>
<td>34,685</td>
<td>45,100</td>
<td>63,236</td>
</tr>
<tr>
<td>Total other expense</td>
<td>26,827</td>
<td>35,093</td>
<td>49,878</td>
<td>65,378</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>343,653</td>
<td>262,519</td>
<td>638,323</td>
<td>498,199</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>81,482</td>
<td>66,272</td>
<td>158,200</td>
<td>117,713</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$262,171</td>
<td>$196,247</td>
<td>$480,123</td>
<td>$380,486</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>$3.42</td>
<td>$2.36</td>
<td>$6.22</td>
<td>$4.57</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$3.35</td>
<td>$2.30</td>
<td>$6.10</td>
<td>$4.45</td>
</tr>
<tr>
<td><strong>Weighted average shares outstanding:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic shares</td>
<td>76,769</td>
<td>83,141</td>
<td>77,250</td>
<td>83,307</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>78,239</td>
<td>85,295</td>
<td>78,762</td>
<td>85,528</td>
</tr>
</tbody>
</table>

See accompanying notes to unaudited consolidated financial statements.
### Unaudited Consolidated Statements of Comprehensive Income

**(In Thousands)**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$262,171</td>
<td>$196,247</td>
<td>$480,123</td>
<td>$380,486</td>
</tr>
<tr>
<td><strong>Other comprehensive (loss) income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation (losses) gains, net of tax</td>
<td>(158,896)</td>
<td>206,805</td>
<td>24,053</td>
<td>77,648</td>
</tr>
<tr>
<td>Net change in derivative contracts, net of tax</td>
<td>8,500</td>
<td>9,037</td>
<td>26,730</td>
<td>20,333</td>
</tr>
<tr>
<td><strong>Total other comprehensive (loss) income</strong></td>
<td>(150,396)</td>
<td>215,842</td>
<td>50,783</td>
<td>97,981</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>$111,775</td>
<td>$412,089</td>
<td>$530,906</td>
<td>$478,467</td>
</tr>
</tbody>
</table>

See accompanying notes to unaudited consolidated financial statements.
## Unaudited Consolidated Statements of Stockholders’ Equity

*(In Thousands)*

<table>
<thead>
<tr>
<th></th>
<th>Common Stock</th>
<th>Additional Paid-In Capital</th>
<th>Retained Earnings</th>
<th>Accumulated Other Comprehensive Loss</th>
<th>Treasury Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at December 31, 2021</strong></td>
<td>$ 127</td>
<td>$ 2,878,751</td>
<td>$ 6,256,442</td>
<td>$(1,464,616)</td>
<td>$(4,804,124)</td>
<td>$ 2,866,580</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition of common stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share-based compensation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issuance of common stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at March 31, 2022</strong></td>
<td>127</td>
<td>2,920,192</td>
<td>6,474,394</td>
<td>(1,263,437)</td>
<td>(5,226,860)</td>
<td>2,904,416</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive loss, net of tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition of common stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share-based compensation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issuance of common stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at June 30, 2022</strong></td>
<td>$ 128</td>
<td>$ 2,964,235</td>
<td>$ 6,736,565</td>
<td>$(1,413,833)</td>
<td>$(5,599,426)</td>
<td>$ 2,687,669</td>
</tr>
</tbody>
</table>

## See accompanying notes to unaudited consolidated financial statements.
<table>
<thead>
<tr>
<th>Operating activities</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$480,123</td>
<td>$380,486</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>43,783</td>
<td>36,094</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>66,648</td>
<td>35,632</td>
</tr>
<tr>
<td>Provision for credit losses on accounts and other receivables</td>
<td>52,704</td>
<td>8,521</td>
</tr>
<tr>
<td>Amortization of deferred financing costs and discounts</td>
<td>4,131</td>
<td>3,248</td>
</tr>
<tr>
<td>Amortization of intangible assets and premium on receivables</td>
<td>111,493</td>
<td>98,853</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>1,934</td>
<td>6,230</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>(10,864)</td>
<td>8,216</td>
</tr>
<tr>
<td>Other non-cash operating loss</td>
<td>425</td>
<td>72</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities (net of acquisitions/dispositions):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>(1,225,705)</td>
<td>(706,574)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>(89,933)</td>
<td>115,239</td>
</tr>
<tr>
<td>Other assets</td>
<td>(48,270)</td>
<td>20,715</td>
</tr>
<tr>
<td>Accounts payable, accrued expenses and customer deposits</td>
<td>655,384</td>
<td>349,710</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>41,853</td>
<td>356,442</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions, net of cash acquired</td>
<td>(33,744)</td>
<td>(114,994)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(66,629)</td>
<td>(45,765)</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>(2,281)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(100,373)</td>
<td>(163,040)</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of common stock</td>
<td>18,837</td>
<td>35,921</td>
</tr>
<tr>
<td>Repurchase of common stock</td>
<td>(795,302)</td>
<td>(416,585)</td>
</tr>
<tr>
<td>Borrowings on securitization facility, net</td>
<td>482,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>(337)</td>
<td>(21,039)</td>
</tr>
<tr>
<td>Proceeds from notes payable</td>
<td>3,000,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Principal payments on notes payable</td>
<td>(2,777,000)</td>
<td>(419,250)</td>
</tr>
<tr>
<td>Borrowings from revolver</td>
<td>1,550,000</td>
<td>405,000</td>
</tr>
<tr>
<td>Payments on revolver</td>
<td>(1,356,000)</td>
<td>(623,851)</td>
</tr>
<tr>
<td>Borrowings (payments) on swing line of credit, net</td>
<td>194</td>
<td>(51,157)</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>(366)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>122,392</td>
<td>358,673</td>
</tr>
<tr>
<td>Effect of foreign currency exchange rates on cash</td>
<td>41,866</td>
<td>30,609</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents and restricted cash</td>
<td>105,738</td>
<td>582,684</td>
</tr>
<tr>
<td>Cash and cash equivalents and restricted cash, beginning of period</td>
<td>2,250,695</td>
<td>1,476,619</td>
</tr>
<tr>
<td>Cash and cash equivalents and restricted cash, end of period</td>
<td>$2,356,433</td>
<td>$2,059,303</td>
</tr>
</tbody>
</table>

| Supplemental cash flow information                       |        |        |
| Cash paid for interest                                   | $73,323 | $54,818 |
| Cash paid for income taxes                               | $215,653 | $113,969 |

See accompanying notes to unaudited consolidated financial statements.
1. Summary of Significant Accounting Policies

Basis of Presentation

Throughout this Quarterly Report on Form 10-Q, the terms “our,” “we,” “us,” and the “Company” refers to FLEETCOR Technologies, Inc. and its subsidiaries. The Company prepared the accompanying unaudited interim consolidated financial statements in accordance with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States (“GAAP”). The unaudited interim consolidated financial statements reflect all adjustments considered necessary for fair presentation. These adjustments consist of normal recurring accruals and estimates that impact the carrying value of assets and liabilities. Actual results may differ from these estimates.

The unaudited interim consolidated 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, 2021.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. These financial statements were prepared using information reasonably available as of June 30, 2022 and through the date of this Report. The accounting estimates used in the preparation of the Company’s consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company’s operating environment changes. Actual results may differ from these estimates due to the uncertainty around the ongoing conflict between Russia and Ukraine, the impact of changes to monetary policy, as well as other factors.

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 recorded to accumulated other comprehensive income (loss). Income and expenses are translated at the average monthly rates of exchange in effect during the year. Gains and losses from foreign currency transactions of these subsidiaries are included in net income. The Company recognized foreign exchange (losses), which are recorded within other expense, net in the Unaudited Consolidated Statements of Income for the three and six months ended June 30 as follows (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Foreign exchange (losses)</td>
<td>$ (1.8)</td>
<td>$ (0.6)</td>
</tr>
</tbody>
</table>

The Company recorded foreign currency gains on long-term intra-entity transactions included as a component of foreign currency translation gains (losses), net of tax, in the Unaudited Consolidated Statements of Comprehensive Income for the three and six months ended June 30 as follows (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Foreign currency gains on long-term intra-entity transactions</td>
<td>$ 10.3</td>
<td>$ 92.2</td>
</tr>
</tbody>
</table>

Cash, Cash Equivalents, and Restricted Cash

Cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less. Restricted cash represents customer deposits repayable on demand, as well as collateral received from customers for cross-currency transactions in our cross-border payments business, which are restricted from use other than to repay customer deposits, as well as secure and settle cross-currency transactions. Based on our assessment of the current capital market conditions and related impact on our access to cash, we have reclassified all cash held at our Russian businesses of $223 million to restricted cash as of June 30, 2022.
Financial Instruments - Credit Losses

The Company accounts for financial assets' expected credit losses in accordance with Accounting Standards Codification (ASC) 326, "Financial Instruments - Credit Losses". The Company’s financial assets subject to credit losses are primarily trade receivables. The Company utilizes a combination of aging and loss-rate methods to develop an estimate of current expected credit losses, depending on the nature and risk profile of the underlying asset pool, based on product, size of customer and historical losses. Expected credit losses are estimated based upon an assessment of risk characteristics, historical payment experience, and the age of outstanding receivables, adjusted for forward-looking economic conditions. The allowances for remaining financial assets measured at amortized cost basis are evaluated based on underlying financial condition, credit history, and current and forward-looking economic conditions. The estimation process for expected credit losses includes consideration of qualitative and quantitative risk factors associated with the age of asset balances, expected timing of payment, contract terms and conditions, changes in specific customer risk profiles or mix of customers, geographic risk, economic trends and relevant environmental factors.

Revenue

The Company provides payment solutions to our business, merchant, consumer and payment network customers. Our payment solutions are primarily focused on specific commercial spend categories, including Fuel, Corporate Payments, Tolls, Lodging, as well as Gift solutions (stored value cards and e-cards). The Company provides solutions that help businesses of all sizes control, simplify and secure payment of various domestic and cross-border payables using specialized payment products. The Company also provides other payment solutions for fleet maintenance, employee benefits and long haul transportation-related services. Revenues from contracts with customers, within the scope of ASC 606, "Revenue Recognition", represent approximately 75% of total consolidated revenues, net, for the three and six months ended June 30, 2022. The Company accounts for revenue from late fees and finance charges, in jurisdictions where permitted under local regulations, primarily in the U.S. and Canada in accordance with ASC 310, "Receivables". Such fees are recognized net of a provision for estimated uncollectible amounts, at the time the fees and finance charges are assessed and services are provided. In addition, in its cross-border payments business, the Company writes foreign currency forward and option contracts for its customers to facilitate future payments in foreign currencies.
Disaggregation of Revenues

The Company provides its services to customers across different payment solutions and geographies. Revenue by solution (in millions) for the three and six months ended June 30, was as follows:

<table>
<thead>
<tr>
<th>Revenues, net by Solution*</th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>%</td>
</tr>
<tr>
<td>Fuel</td>
<td>$ 346.9</td>
<td>40%</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>189.7</td>
<td>22%</td>
</tr>
<tr>
<td>Tolls</td>
<td>91.2</td>
<td>11%</td>
</tr>
<tr>
<td>Lodging</td>
<td>116.9</td>
<td>14%</td>
</tr>
<tr>
<td>Gift</td>
<td>51.7</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>65.0</td>
<td>8%</td>
</tr>
<tr>
<td>Consolidated revenues, net</td>
<td>$ 861.3</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Columns may not calculate due to rounding.

Revenue by geography (in millions) for the three and six months ended June 30, was as follows:

<table>
<thead>
<tr>
<th>Revenues, net by Geography*</th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>%</td>
</tr>
<tr>
<td>United States</td>
<td>$ 527.7</td>
<td>61%</td>
</tr>
<tr>
<td>Brazil</td>
<td>111.8</td>
<td>13%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>93.4</td>
<td>11%</td>
</tr>
<tr>
<td>Other</td>
<td>128.4</td>
<td>15%</td>
</tr>
<tr>
<td>Consolidated revenues, net</td>
<td>$ 861.3</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Columns may not calculate due to rounding.

Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were $60.2 million and $73.7 million as of June 30, 2022 and December 31, 2021, respectively. We expect to recognize approximately $35.5 million of these amounts in revenues within 12 months and the remaining $24.7 million over the next five years as of June 30, 2022. Revenue recognized in the six months ended June 30, 2022 that was included in the deferred revenue contract liability as of December 31, 2021 was approximately $30.2 million.

Spot Trade Offsetting

The Company uses spot trades to facilitate cross-currency corporate payments in its cross-border payments business. The Company applies offsetting to spot trade assets and liabilities associated with contracts that include master netting agreements, as a right of setoff exists, which the Company believes to be enforceable. As such, the Company has netted spot trade liabilities against spot trade receivables at the counter-party level. The Company recognizes all spot trade assets, net in accounts receivable and all spot trade liabilities, net in accounts payable, each net at the customer level, in its Consolidated Balance Sheets at their fair value. The following table presents the Company’s spot trade assets and liabilities at their fair value at June 30, 2022 and December 31, 2021 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross</td>
<td>Offset on the</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Balance Sheet</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$ 3,884.5</td>
<td>$ (3,679.9)</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$ 3,726.6</td>
<td>$ (3,679.9)</td>
</tr>
</tbody>
</table>

Reclassifications and Adjustments

During 2021, the Company identified and corrected an immaterial error in the presentation of deferred income taxes and changes in accounts payable, accrued expenses and customer deposits, both presented within net cash provided by operating activities, in our prior year Consolidated Statement of Cash Flows. The impact of this correction for the six months ended June...
30, 2021 was a decrease to the adjustment to reconcile net income to net cash provided by operating activities related to deferred income taxes of $4.7 million, with a corresponding increase to changes in accounts payable, accrued expenses and customer deposits in operating activities of $4.7 million. There was no impact to net cash provided by operating activities in the Unaudited Consolidated Statement of Cash Flows.

Additionally, certain disclosures for prior periods have been reclassified to conform with current year presentation.

Adoption of New Accounting Standards

Reference Rate Reform

In March 2020, the FASB issued ASU No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”). The pronouncement provides temporary optional expedients and exceptions to the current guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates to alternative reference rates. The guidance was effective upon issuance and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The adoption of ASU 2020-04 did not have a material impact on the Company's consolidated financial statements. The Company transitioned from LIBOR to the Sterling Overnight Index Average Reference Rate (“SONIA”) plus a SONIA adjustment of 0.0326% for sterling borrowings, the Euro Interbank Offered Rate (“EURIBOR”) for term euro borrowings, the Euro Short Term Rate (“ESTR”) plus an ESTR adjustment of 0.085% for swingline euro borrowings, and the Tokyo Interbank Offered Rate (“TIBOR”) for yen borrowings. In addition, the Company transitioned from LIBOR to the Secured Overnight Financing Rate (“SOFR”) plus a SOFR adjustment of 0.10% for USD borrowings under the Securitization Facility, revolving credit facility and the term loan A. The Company has availed itself to the practical expedients related to any changes in the reference rate related to our debt and interest rate swaps. Cross currency derivatives are not impacted by this ASU.

Accounting for Contract Assets and Contract Liabilities from Contracts with Customers

In October 2021, the FASB issued ASU 2021-08, "Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (Topic 805)" ("ASU 2021-08"), which requires an acquirer to account for revenue contracts acquired in a business combination in accordance with ASC 606 as if it had originated the contracts. The acquirer may assess how the acquiree applied ASC 606 to determine what to record for the acquired contracts. This update also provides certain practical expedients for acquirers when recognizing and measuring acquired contract assets and contract liabilities from revenue contracts in a business combination. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years and should be applied prospectively to business combinations occurring on or after the effective date of the amendments. Early adoption is permitted, including adoption in an interim period. Adoption during an interim period requires retrospective application to all business combinations for which the acquisition date occurs on or after the beginning of the fiscal year that includes the interim period of early application. The Company's adoption of this ASU on January 1, 2022, did not have a material impact on the Company's results of operations, financial condition, or cash flows.

2. Accounts and Other Receivables

The Company's accounts and securitized accounts receivable include the following at June 30, 2022 and December 31, 2021 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross domestic accounts receivable</td>
<td>$1,184,664</td>
<td>$994,063</td>
</tr>
<tr>
<td>Gross domestic securitized accounts receivable</td>
<td>$1,600,000</td>
<td>$1,118,000</td>
</tr>
<tr>
<td>Gross foreign receivables</td>
<td>$1,388,759</td>
<td>$897,930</td>
</tr>
<tr>
<td>Total gross receivables</td>
<td>$4,173,423</td>
<td>$3,009,993</td>
</tr>
<tr>
<td>Less allowance for credit losses</td>
<td>$(124,838)</td>
<td>$(98,719)</td>
</tr>
<tr>
<td>Net accounts and securitized accounts receivable</td>
<td>$4,048,585</td>
<td>$2,911,274</td>
</tr>
</tbody>
</table>

The Company maintains a $1.6 billion revolving trade accounts receivable securitization facility (the "Securitization Facility"). Accounts receivable collateralized within our Securitization Facility primarily relate to trade receivables resulting from charge card activity in the U.S. 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 transfers, without recourse, on a revolving basis, an undivided ownership interest in this pool of accounts receivable to multi-seller banks and asset-backed commercial paper conduits (Conduit). Funding maintains a subordinated interest, in the form of over-collateralization, in a portion of the receivables sold. Purchases by the Conduit are financed with the sale of highly-rated commercial paper.

The Company utilizes proceeds from the transferred assets 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 transferred asset 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.

The Company’s Consolidated Balance Sheets and Statements of Income reflect the activity related to securitized accounts receivable and the corresponding securitized debt, including interest income, fees generated from late payments, provision for losses on accounts receivable and interest expense. The cash flows from borrowings and repayments associated with the securitized debt are presented as cash flows from financing activities.

A rollforward of the Company’s allowance for credit losses related to accounts receivable for the six months ended June 30 is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowance for credit losses beginning of period</td>
<td>$98,719</td>
<td>$86,886</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>52,704</td>
<td>8,521</td>
</tr>
<tr>
<td>Write-offs</td>
<td>(33,416)</td>
<td>(14,878)</td>
</tr>
<tr>
<td>Recoveries</td>
<td>4,350</td>
<td>9,956</td>
</tr>
<tr>
<td>Impact of foreign currency</td>
<td>2,481</td>
<td>1,615</td>
</tr>
<tr>
<td>Allowance for credit losses end of period</td>
<td>$124,838</td>
<td>$92,100</td>
</tr>
</tbody>
</table>

3. Fair Value Measurements

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 following table presents the Company’s financial assets and liabilities which are measured at fair value on a recurring basis as of June 30, 2022 and December 31, 2021 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>$ 512,485</td>
<td>—</td>
<td>$ 512,485</td>
<td>—</td>
</tr>
<tr>
<td>Money market</td>
<td>39,886</td>
<td>—</td>
<td>39,886</td>
<td>—</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>197</td>
<td>—</td>
<td>197</td>
<td>—</td>
</tr>
<tr>
<td>Interest Rate Swaps</td>
<td>4,811</td>
<td>—</td>
<td>4,811</td>
<td>—</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>244,691</td>
<td>—</td>
<td>244,691</td>
<td>—</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 802,070</td>
<td>—</td>
<td>$ 802,070</td>
<td>—</td>
</tr>
<tr>
<td>Cash collateral for foreign exchange contracts</td>
<td>$ 55,350</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>234,334</td>
<td>—</td>
<td>—</td>
<td>234,334</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$ 234,334</td>
<td>—</td>
<td>—</td>
<td>$ 234,334</td>
</tr>
<tr>
<td>Cash collateral obligation for foreign exchange contracts</td>
<td>$ 19,604</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>December 31, 2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fair Value</td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>$ 477,069</td>
<td>—</td>
<td>$ 477,069</td>
<td>—</td>
</tr>
<tr>
<td>Money market</td>
<td>43,023</td>
<td>—</td>
<td>43,023</td>
<td>—</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>958</td>
<td>—</td>
<td>958</td>
<td>—</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>120,859</td>
<td>—</td>
<td>120,859</td>
<td>—</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 641,909</td>
<td>—</td>
<td>$ 641,908</td>
<td>—</td>
</tr>
<tr>
<td>Cash collateral for foreign exchange contracts</td>
<td>$ 25,881</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps1</td>
<td>$ 30,733</td>
<td>—</td>
<td>$ 30,733</td>
<td>—</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>89,925</td>
<td>—</td>
<td>89,925</td>
<td>—</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$ 120,658</td>
<td>—</td>
<td>$ 120,625</td>
<td>—</td>
</tr>
<tr>
<td>Cash collateral obligation for foreign exchange contracts</td>
<td>$ 24,803</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

1During 2022, the Company identified and corrected an immaterial error in the presentation of the December 31, 2021 interest rate swap liabilities in the table above. Such amount was incorrectly bracketed, which has since been corrected. The liability was correctly presented and classified in the Company's Consolidated Balance Sheet at December 31, 2021.

The Company has highly-liquid investments classified as cash equivalents, with original maturities of 90 days or less, included in our Consolidated Balance Sheets. The Company utilizes 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 in highly liquid investments, such as, repurchase agreements, money markets and certificates of deposit, with maturities ranging from overnight to 90 days or less. The value of overnight repurchase agreements is determined based upon the quoted market prices for the securities associated with the repurchase agreements. The value of money market instruments is determined based upon the financial institutions' month-end statement, as these instruments are not tradable and must be settled directly by us with the respective financial institution. Certificates of deposit are valued at cost, plus interest accrued. Given the short-term nature of these instruments, the carrying value approximates fair value. Foreign exchange derivative contracts are carried at fair value, with changes in fair value recognized in the Consolidated Statements of Income. The fair value of the Company's derivatives is derived with reference to a valuation from a derivatives dealer operating in an active market, which approximates the fair value of these instruments. The fair value represents the net settlement if the contracts were terminated as of the reporting date. Cash collateral received for foreign exchange derivatives is recorded within customer deposits in our Consolidated Balance Sheet at June 30, 2022 and December 31, 2021. Cash collateral deposited for foreign exchange derivatives is recorded within restricted cash in our Consolidated Balance Sheet at June 30, 2022 and December 31, 2021.

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 periods presented for June 30, 2022 and December 31, 2021.
The Company's assets that are measured at fair value on a nonrecurring basis or are evaluated with periodic testing for impairment include property, plant and equipment, investments, goodwill and other intangible assets. Estimates of the fair value of assets acquired and liabilities assumed in business combinations are generally developed using key inputs such as management’s projections of cash flows on a held-and-used basis (if applicable), discounted as appropriate, 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.

The Company determines the fair values of its derivatives based on quoted market prices or pricing models using current market rates. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, foreign currency exchange rates, commodity rates or other financial indices. The Company's derivatives are over-the-counter instruments with liquid markets.

The Company regularly evaluates the carrying value of its investments. The carrying amount of investments without readily determinable fair values was $67.1 million at June 30, 2022.

The Company typically reviews long-lived assets and goodwill for impairment annually in the fourth quarter and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable or if an indicator of impairment exists. The recent military conflict between Russia and Ukraine has created significant uncertainty and risk in the economic environment in which the Russia reporting unit operates. As such, the Company completed an analysis during the period, which resulted in no impairment. The Company continues to monitor the economic uncertainty, while assessing the financial impact and outlook for the Russia reporting unit.

The fair 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. Stockholders' Equity

The Company's Board of Directors (the "Board") has approved a stock repurchase program (as updated from time to time, the "Program") authorizing the Company to repurchase its common stock from time to time until February 1, 2023. On January 25, 2022, the Board increased the aggregate size of the Program by $1.0 billion, to $6.1 billion. Since the beginning of the Program through June 30, 2022, 23,467,105 shares have been repurchased for an aggregate purchase price of $5.2 billion, leaving the Company up to $0.9 billion of remaining authorization available under the Program for future repurchases in shares of its common stock.

Subsequent to June 30, 2022, the Company repurchased 931,266 shares for an aggregate purchase price of $200.3 million, pursuant to a 10b5-1 plan. As of August 9, 2022, the Company has up to $655.3 million available under the Program for future repurchases of its common stock.

5. Stock-Based Compensation

The following table summarizes the expense recognized within general and administrative expenses in the Unaudited Consolidated Statements of Income related to share-based payments recognized in the three and six months ended June 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Stock options</td>
<td>$18,287</td>
<td>$5,012</td>
</tr>
<tr>
<td>Restricted stock</td>
<td>15,730</td>
<td>12,873</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$34,017</td>
<td>$17,885</td>
</tr>
</tbody>
</table>

The tax benefits recorded on stock-based compensation and upon the exercises of options were $20.0 million and $24.5 million for the six months ended June 30, 2022 and 2021, respectively.
The following table summarizes the Company’s total unrecognized compensation cost related to stock based compensation as of June 30, 2022 (cost in thousands):

<table>
<thead>
<tr>
<th>Unrecognized Compensation Cost</th>
<th>Weighted Average Period of Expense Recognition (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock options $80,708</td>
<td>1.77</td>
</tr>
<tr>
<td>Restricted stock $64,907</td>
<td>1.15</td>
</tr>
<tr>
<td>Total $145,615</td>
<td></td>
</tr>
</tbody>
</table>

**Stock Options**

The following summarizes the changes in the number of shares of common stock under option for the six months ended June 30, 2022 (shares/options and aggregate intrinsic value in thousands):

<table>
<thead>
<tr>
<th>Shares</th>
<th>Weighted Average Exercise Price</th>
<th>Options Exercisable at End of Period</th>
<th>Weighted Average Exercise Price of Exercisable Options</th>
<th>Weighted Average Fair Value of Options Granted During the Period</th>
<th>Aggregate Intrinsic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding at December 31, 2021 5,447</td>
<td>$176.52</td>
<td>3,798 $145.18</td>
<td>$257,707</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Granted 590</td>
<td>226.05</td>
<td></td>
<td>$65.71</td>
<td>53,730</td>
<td></td>
</tr>
<tr>
<td>Exercised (314)</td>
<td>57.80</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forfeited (35)</td>
<td>244.52</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding at June 30, 2022 5,688</td>
<td>$188.22</td>
<td>3,723 $158.07</td>
<td>$208,558</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected to vest as of June 30, 2022 1,972</td>
<td>$244.40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The aggregate intrinsic value of stock options exercisable at June 30, 2022 was $206.7 million. The weighted average remaining contractual term of options exercisable at June 30, 2022 was 4.3 years.

**Restricted Stock**

The following table summarizes the changes in the number of shares of restricted stock and restricted stock units for the six months ended June 30, 2022 (shares in thousands):

<table>
<thead>
<tr>
<th>Shares</th>
<th>Weighted Average Grant Date Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding at December 31, 2021 278</td>
<td>$278.57</td>
</tr>
<tr>
<td>Granted 319</td>
<td>229.80</td>
</tr>
<tr>
<td>Vested (139)</td>
<td>269.05</td>
</tr>
<tr>
<td>Canceled or forfeited (42)</td>
<td>327.35</td>
</tr>
<tr>
<td>Outstanding at June 30, 2022 416</td>
<td>$239.48</td>
</tr>
</tbody>
</table>

6. Acquisitions

**2022 Acquisitions**

**Levarti**

On March 1, 2022, the Company completed the acquisition of Levarti, an airline software platform company for a net purchase price of $23.7 million. The Company financed the acquisition using a combination of available cash and borrowings under its existing credit facility. The results from the acquisition are reported in the Lodging segment.

Acquisition accounting for Levarti is preliminary as the Company is still completing the valuation for goodwill, intangible assets, income taxes, working capital, and contingencies.
The following table summarizes the preliminary acquisition accounting (in thousands):

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>$ 754</td>
</tr>
<tr>
<td><strong>Long term assets</strong></td>
<td>286</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>14,505</td>
</tr>
<tr>
<td><strong>Intangibles</strong></td>
<td>11,800</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>(675)</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td>(2,926)</td>
</tr>
<tr>
<td><strong>Aggregate purchase price</strong></td>
<td>$23,744</td>
</tr>
</tbody>
</table>

The estimated preliminary fair value of intangible assets acquired and the related estimated useful lives consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Useful Lives (in Years)</th>
<th>Value (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Name and Trademarks</td>
<td>2</td>
</tr>
<tr>
<td>Proprietary Technology</td>
<td>10</td>
</tr>
<tr>
<td>Customer Relationships</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$11,800</td>
</tr>
</tbody>
</table>

**Other**

In August 2022, the Company acquired an accounts payable (AP) automation software provider. This acquisition is not expected to be material to the financial results of the Company. The Company financed this acquisition using a combination of available cash and borrowings under its existing Credit Facility. In February 2022, the Company also made investments of $7.8 million in an electric vehicle charging payments business and $5.0 million in an electric vehicle data analytics business.

**2021 Acquisitions**

**ALE**

On September 1, 2021, the Company completed the acquisition of ALE Solutions, Inc. (ALE), a leader in lodging solutions to the insurance industry, for a net purchase price of $421.8 million. The purpose of this acquisition is to expand the Company's lodging business into the insurance vertical. The Company financed the acquisition using a combination of available cash and borrowings under its existing credit facility. The results from the acquisition are reported in the Lodging segment.

In connection with this acquisition, the Company signed noncompete agreements with certain parties affiliated with the business with an estimated fair value of $18.3 million. These noncompete agreements were accounted for separately from the business acquisition. Acquisition accounting for ALE is preliminary as the Company is still completing the valuation of certain goodwill, intangible assets, income taxes and working capital adjustments.

The following table summarizes the preliminary acquisition accounting for ALE (in thousands):

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>$178,396</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>2,555</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>10,120</td>
</tr>
<tr>
<td>Goodwill</td>
<td>136,471</td>
</tr>
<tr>
<td>Intangibles</td>
<td>175,800</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(31,048)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(38,866)</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>(11,596)</td>
</tr>
<tr>
<td><strong>Aggregate purchase price</strong></td>
<td>$421,832</td>
</tr>
</tbody>
</table>
The estimated preliminary fair value of intangible assets acquired and the related estimated useful lives consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Useful Lives (in Years)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Names and Trademarks</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Proprietary Technology</td>
<td>4</td>
</tr>
<tr>
<td>Lodging Network</td>
<td>20</td>
</tr>
<tr>
<td>Customer Relationships</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$175,800</strong></td>
</tr>
</tbody>
</table>

**AFEX**

On June 1, 2021, the Company completed the acquisition of Associated Foreign Exchange (AFEX), a U.S. based, cross-border payment solutions provider, for $459.1 million. This includes $210.3 million of cash and cash equivalents and $178.7 million of restricted cash, resulting in a net purchase price of $70.1 million. The purpose of this acquisition is to further expand the Company's cross border payment solutions. The Company financed the acquisition using a combination of available cash and borrowings under its existing credit facility. The results from the acquisition are reported in the Corporate Payments segment.

In connection with this acquisition, the Company signed noncompete agreements with certain parties affiliated with the business with an estimated fair value of $4.1 million. These noncompete agreements were accounted for separately from the business acquisition.

The following table summarizes the final acquisition accounting for AFEX (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>$8,159</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>108,402</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,723</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>51,074</td>
</tr>
<tr>
<td>Goodwill</td>
<td>257,332</td>
</tr>
<tr>
<td>Intangibles</td>
<td>237,900</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(40,164)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(81,430)</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>(375,049)</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>(97,855)</td>
</tr>
<tr>
<td><strong>Aggregate purchase price</strong></td>
<td><strong>$70,092</strong></td>
</tr>
</tbody>
</table>

The estimated fair value of intangible assets acquired and the related estimated useful lives consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Useful Lives (in Years)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Names and Trademarks</td>
<td>2</td>
</tr>
<tr>
<td>Proprietary Technology</td>
<td>4</td>
</tr>
<tr>
<td>Banking Relationships</td>
<td>20</td>
</tr>
<tr>
<td>Licenses</td>
<td>20</td>
</tr>
<tr>
<td>Customer Relationships</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$237,900</strong></td>
</tr>
</tbody>
</table>

**Roger**

On January 13, 2021, the Company completed the acquisition of Roger, rebranded Corpay One, a global AP cloud software platform for small businesses, for $39.0 million, net of cash acquired. The Company financed the acquisition using a
combination of available cash and borrowings under its existing credit facility. The results from the acquisition are reported in the Corporate Payments segment.

The following table summarizes the final acquisition accounting for Roger (in thousands):

<table>
<thead>
<tr>
<th>Accounts and other receivables</th>
<th>$ 110</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>37</td>
</tr>
<tr>
<td>Other assets</td>
<td>28</td>
</tr>
<tr>
<td>Goodwill</td>
<td>34,359</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>5,400</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(925)</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>(6)</td>
</tr>
<tr>
<td>Aggregate purchase price</td>
<td>$39,003</td>
</tr>
</tbody>
</table>

The estimated fair value of intangible assets acquired and the related estimated useful lives consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Useful Lives (in Years)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietary Technology</td>
<td>10</td>
</tr>
<tr>
<td>Customer Relationships</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other

On December 15, 2021, the Company acquired a mobile fuel payments solution in Russia for a net purchase price of $5.0 million. Acquisition accounting for this acquisition is preliminary as the Company is still completing the valuation of certain goodwill, intangible assets, income taxes and working capital adjustments. The results from the acquisition are reported in the Fleet segment. During 2021, the Company made an investment of $37.8 million in a joint venture in Brazil with CAIXA. The Company also made investments in other businesses of $6.8 million. The Company financed all of these investments and acquisitions using a combination of available cash and borrowings under its existing credit facility.

7. Goodwill and Other Intangibles

A summary of changes in the Company’s goodwill is as follows (in thousands):

<table>
<thead>
<tr>
<th>Goodwill</th>
<th>December 31, 2021</th>
<th>Acquisitions</th>
<th>Acquisition Accounting Adjustments</th>
<th>Foreign Currency</th>
<th>June 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 5,078,978</td>
<td>$ 14,505</td>
<td>$ 8,529</td>
<td>$ (25,648)</td>
<td>$ 5,076,364</td>
</tr>
</tbody>
</table>

The change in segments discussed in Note 11 resulted in an immaterial change in the Company's former reporting units. As a result of this change, goodwill was reassigned to two reporting units using a relative fair value approach. The change in reporting units qualified as a triggering event and required goodwill to be tested for impairment. As required by ASC 350, "Intangibles-Goodwill and Other", the Company tested goodwill for impairment immediately before and after the change. As a result of these analyses, it was determined that goodwill was not impaired before or after the reorganization.
As of June 30, 2022 and December 31, 2021, other intangibles consisted of the following (in thousands):

<table>
<thead>
<tr>
<th>Weighted-Avg. Useful Lives (Years)</th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Carrying Amounts</td>
<td>Accumulated Amortization</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>----------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>Customer and vendor relationships</td>
<td>16.2 $2,911,654 $1,254,252</td>
<td>$1,657,402 $2,925,719 $1,167,218</td>
</tr>
<tr>
<td>Trade names and trademarks—indefinite lived</td>
<td>N/A 465,404</td>
<td>— 465,404</td>
</tr>
<tr>
<td>Software</td>
<td>7.0 11,910 (6,611) 5,299 12,093 (5,235) 6,858</td>
<td></td>
</tr>
<tr>
<td>Non-compete agreements</td>
<td>4.3 79,414 (54,539) 24,875 78,145 (48,279) 29,868</td>
<td></td>
</tr>
<tr>
<td>Total other intangibles</td>
<td>$3,744,897 (1,524,651) $2,220,246</td>
<td>$3,754,745 (1,419,360) $2,335,385</td>
</tr>
</tbody>
</table>

Changes in foreign exchange rates resulted in a $6.8 million decrease to the net carrying values of other intangibles in the six months ended June 30, 2022.

Amortization expense related to intangible assets for the six months ended June 30, 2022 and 2021 was $109.9 million and $97.3 million, respectively.

8. Debt

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

<table>
<thead>
<tr>
<th>Term Loan A note payable, net of discounts and issuance costs</th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loan B note payable, net of discounts and issuance costs</td>
<td>1,863,703</td>
<td>1,871,505</td>
</tr>
<tr>
<td>Revolving line of credit facilities</td>
<td>419,000</td>
<td>225,000</td>
</tr>
<tr>
<td>Total notes payable and credit agreements</td>
<td>5,275,653</td>
<td>4,859,667</td>
</tr>
<tr>
<td>Securitization Facility</td>
<td>1,600,000</td>
<td>1,118,000</td>
</tr>
<tr>
<td>Total notes payable, credit agreements and Securitization Facility</td>
<td>$6,875,653</td>
<td>$5,977,667</td>
</tr>
<tr>
<td>Current portion</td>
<td>2,108,108</td>
<td>1,517,628</td>
</tr>
<tr>
<td>Long-term portion</td>
<td>4,767,545</td>
<td>4,460,039</td>
</tr>
<tr>
<td>Total notes payable, credit agreements and Securitization Facility</td>
<td>$6,875,653</td>
<td>$5,977,667</td>
</tr>
</tbody>
</table>

On June 24, 2022, the Company entered into the twelfth amendment to the Credit Agreement. The amendment replaced the existing term loan A with a new $3 billion term loan A and the revolving credit facility with a new $1.5 billion revolving credit facility, resulting in net increases of $273 million and $215 million, respectively. The amendment also replaced LIBOR on the term loan A and revolving credit facility with the Secured Overnight Financing Rate ("SOFR"), plus a SOFR adjustment of 0.10% and extended the maturity date for the term loan A and revolving credit facility to June 24, 2027.

On March 23, 2022, the Company entered into the tenth amendment to the Securitization Facility. The amendment increased the Securitization Facility commitment from $1.3 billion to $1.6 billion and replaced LIBOR with SOFR plus a SOFR adjustment of 0.10%. The Company has unamortized debt issuance costs of $2.2 million and $2.5 million related to the Securitization Facility as of June 30, 2022 and December 31, 2021, respectively, recorded within other assets in the Consolidated Balance Sheets. The maturity date for the Company's Securitization Facility is March 29, 2024.

The Company was in compliance with all financial and non-financial covenants under the Credit Agreement and Securitization Facility at June 30, 2022.
9. Income Taxes

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 21% for 2022 and 2021 to income before income taxes for the three months ended June 30, 2022 and 2021 due to the following (in thousands):

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th></th>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Computed expected tax expense</td>
<td>$72,167</td>
<td>21.0%</td>
<td>$55,129</td>
<td>21.0%</td>
</tr>
<tr>
<td>Changes resulting from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign income tax differential</td>
<td>(1,073)</td>
<td>(0.3)%</td>
<td>(3,899)</td>
<td>(1.5)%</td>
</tr>
<tr>
<td>Excess tax benefit related to stock-based compensation</td>
<td>(6,336)</td>
<td>(1.8)%</td>
<td>(6,059)</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>State taxes net of federal benefits</td>
<td>6,699</td>
<td>2.0%</td>
<td>2,949</td>
<td>1.1%</td>
</tr>
<tr>
<td>Foreign withholding</td>
<td>3,624</td>
<td>1.1%</td>
<td>(316)</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>Change in indefinite reinvestment - Russia</td>
<td>(9,049)</td>
<td>(2.6)%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>GILTI, net of foreign tax credits</td>
<td>1,396</td>
<td>0.4%</td>
<td>2,899</td>
<td>1.1%</td>
</tr>
<tr>
<td>Change in UK Statutory Rate</td>
<td>—</td>
<td>—</td>
<td>6,470</td>
<td>2.5%</td>
</tr>
<tr>
<td>Increase in tax expense due to uncertain tax positions</td>
<td>2,137</td>
<td>0.6%</td>
<td>4,800</td>
<td>1.8%</td>
</tr>
<tr>
<td>Sub-part F Income</td>
<td>5,470</td>
<td>1.6%</td>
<td>1,562</td>
<td>0.6%</td>
</tr>
<tr>
<td>Nondeductible stock-based compensation</td>
<td>1,640</td>
<td>0.5%</td>
<td>725</td>
<td>0.3%</td>
</tr>
<tr>
<td>Other</td>
<td>4,806</td>
<td>1.4%</td>
<td>2,012</td>
<td>0.8%</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$81,482</td>
<td>23.7%</td>
<td>$66,272</td>
<td>25.2%</td>
</tr>
</tbody>
</table>

10. 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 treasury stock method. The calculation and reconciliation of basic and diluted earnings per share for the three and six months ended June 30 is as follows (in thousands, except per share data):

<table>
<thead>
<tr>
<th>Description</th>
<th>Three Months Ended June 30,</th>
<th></th>
<th>Six Months Ended June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net income</td>
<td>$262,171</td>
<td>$196,247</td>
<td>$480,123</td>
<td>$380,486</td>
</tr>
<tr>
<td>Denominator for basic earnings per share</td>
<td>76,769</td>
<td>83,141</td>
<td>77,250</td>
<td>83,307</td>
</tr>
<tr>
<td>Dilutive securities</td>
<td>1,470</td>
<td>2,154</td>
<td>1,512</td>
<td>2,221</td>
</tr>
<tr>
<td>Denominator for diluted earnings per share</td>
<td>78,239</td>
<td>85,295</td>
<td>78,762</td>
<td>85,528</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>$3.42</td>
<td>$2.36</td>
<td>$6.22</td>
<td>$4.57</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$3.35</td>
<td>$2.30</td>
<td>$6.10</td>
<td>$4.45</td>
</tr>
</tbody>
</table>

Diluted earnings per share for the three months ended June 30, 2022 and 2021 excludes the effect of 2.3 million and 0.1 million, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be anti-dilutive. Diluted earnings per share also excludes the effect of an immaterial amount and 0.2 million shares of performance-based restricted stock for which the performance criteria have not yet been achieved for the three month periods ended June 30, 2022 and 2021, respectively.

11. Segments

The Company reports information about its operating segments in accordance with the authoritative guidance related to segments. In the second quarter of 2022, in order to align with recent changes in the organizational structure and management reporting, the Company has updated its segments structure into Fleet, Corporate Payments, Lodging, Brazil and Other, which includes our Gift and Paycard businesses. The presentation of segment information has been recast for the prior periods to align with this segment presentation for the three and six months ended June 30, 2022. We manage and report our operating results through five reportable segments, which aligns with how the Chief Operating Decision Maker (CODM) allocates resources, assesses performance and reviews financial information. The Company has aggregated its Corporate Payments and Cross-Border segments into the Corporate Payments reportable segment and allocated overhead expenses on a consistent basis in accordance with relevant guidance.
The Company’s segment results are as follows for the three and six month periods ended June 30 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Revenues, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$377,361</td>
<td>$333,091</td>
<td>$728,954</td>
<td>$628,064</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>189,699</td>
<td>140,388</td>
<td>373,467</td>
<td>256,782</td>
</tr>
<tr>
<td>Lodging</td>
<td>116,900</td>
<td>62,248</td>
<td>214,362</td>
<td>167,593</td>
</tr>
<tr>
<td>Brazil</td>
<td>111,825</td>
<td>85,669</td>
<td>214,362</td>
<td>167,593</td>
</tr>
<tr>
<td>Other</td>
<td>65,493</td>
<td>45,985</td>
<td>122,260</td>
<td>102,281</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$861,278</td>
<td>$667,381</td>
<td>$1,650,519</td>
<td>$1,276,004</td>
</tr>
<tr>
<td><strong>Operating income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$186,790</td>
<td>$172,588</td>
<td>$354,635</td>
<td>$319,619</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>65,859</td>
<td>48,611</td>
<td>124,066</td>
<td>93,014</td>
</tr>
<tr>
<td>Lodging</td>
<td>58,559</td>
<td>29,901</td>
<td>98,339</td>
<td>54,774</td>
</tr>
<tr>
<td>Brazil</td>
<td>41,617</td>
<td>33,331</td>
<td>78,945</td>
<td>65,556</td>
</tr>
<tr>
<td>Other</td>
<td>17,655</td>
<td>13,181</td>
<td>32,216</td>
<td>30,614</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$370,480</td>
<td>$297,612</td>
<td>$688,201</td>
<td>$563,577</td>
</tr>
<tr>
<td><strong>Depreciation and amortization:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$34,927</td>
<td>$36,384</td>
<td>$69,634</td>
<td>$73,039</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>16,724</td>
<td>12,320</td>
<td>33,072</td>
<td>21,553</td>
</tr>
<tr>
<td>Lodging</td>
<td>10,321</td>
<td>5,229</td>
<td>20,855</td>
<td>10,384</td>
</tr>
<tr>
<td>Brazil</td>
<td>14,888</td>
<td>12,894</td>
<td>27,409</td>
<td>25,181</td>
</tr>
<tr>
<td>Other</td>
<td>2,214</td>
<td>2,391</td>
<td>4,306</td>
<td>4,790</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$78,474</td>
<td>$69,218</td>
<td>$155,276</td>
<td>$134,947</td>
</tr>
</tbody>
</table>

The Company’s segment results are as follows for the quarterly periods in 2021 and 2020, as well as the first quarter of 2022 (in thousands):
<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended March 31, 2022</th>
<th>Fiscal Quarters Year Ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First</td>
<td>First</td>
</tr>
<tr>
<td><strong>Revenues, net:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$351,592</td>
<td>$294,973</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>183,769</td>
<td>116,394</td>
</tr>
<tr>
<td>Lodging</td>
<td>94,576</td>
<td>59,036</td>
</tr>
<tr>
<td>Brazil</td>
<td>102,538</td>
<td>81,923</td>
</tr>
<tr>
<td>Other</td>
<td>56,766</td>
<td>56,297</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$789,241</td>
<td>$608,623</td>
</tr>
<tr>
<td><strong>Operating income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$167,845</td>
<td>$147,031</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>58,207</td>
<td>44,403</td>
</tr>
<tr>
<td>Lodging</td>
<td>39,779</td>
<td>24,873</td>
</tr>
<tr>
<td>Brazil</td>
<td>37,328</td>
<td>32,225</td>
</tr>
<tr>
<td>Other</td>
<td>14,562</td>
<td>17,433</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$317,721</td>
<td>$265,965</td>
</tr>
<tr>
<td><strong>Depreciation and amortization:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$34,706</td>
<td>$36,655</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>16,349</td>
<td>9,233</td>
</tr>
<tr>
<td>Lodging</td>
<td>10,534</td>
<td>5,155</td>
</tr>
<tr>
<td>Brazil</td>
<td>37,328</td>
<td>32,225</td>
</tr>
<tr>
<td>Other</td>
<td>14,562</td>
<td>17,433</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$76,802</td>
<td>$65,729</td>
</tr>
</tbody>
</table>

**Fiscal Quarters Year Ended December 31, 2020**

<table>
<thead>
<tr>
<th></th>
<th>First</th>
<th>Second</th>
<th>Third</th>
<th>Fourth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$327,062</td>
<td>$277,707</td>
<td>$293,388</td>
<td>$294,314</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>119,934</td>
<td>92,556</td>
<td>106,504</td>
<td>114,958</td>
</tr>
<tr>
<td>Lodging</td>
<td>56,995</td>
<td>40,618</td>
<td>52,857</td>
<td>56,567</td>
</tr>
<tr>
<td>Brazil</td>
<td>98,978</td>
<td>75,148</td>
<td>79,596</td>
<td>90,526</td>
</tr>
<tr>
<td>Other</td>
<td>58,124</td>
<td>39,117</td>
<td>52,938</td>
<td>60,968</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$661,093</td>
<td>$525,146</td>
<td>$585,283</td>
<td>$617,333</td>
</tr>
<tr>
<td><strong>Operating income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$155,288</td>
<td>$134,794</td>
<td>$145,670</td>
<td>$158,989</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>(39,857)</td>
<td>28,247</td>
<td>40,892</td>
<td>46,995</td>
</tr>
<tr>
<td>Lodging</td>
<td>27,484</td>
<td>11,812</td>
<td>26,165</td>
<td>25,427</td>
</tr>
<tr>
<td>Brazil</td>
<td>39,438</td>
<td>29,420</td>
<td>35,600</td>
<td>43,593</td>
</tr>
<tr>
<td>Other</td>
<td>18,630</td>
<td>8,538</td>
<td>16,205</td>
<td>18,935</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$200,983</td>
<td>$212,811</td>
<td>$264,332</td>
<td>$293,939</td>
</tr>
<tr>
<td><strong>Depreciation and amortization:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$35,559</td>
<td>$35,600</td>
<td>$35,683</td>
<td>$35,389</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>8,626</td>
<td>8,583</td>
<td>8,723</td>
<td>8,966</td>
</tr>
<tr>
<td>Lodging</td>
<td>3,449</td>
<td>3,618</td>
<td>4,462</td>
<td>5,367</td>
</tr>
<tr>
<td>Brazil</td>
<td>14,589</td>
<td>12,169</td>
<td>12,260</td>
<td>12,345</td>
</tr>
<tr>
<td>Other</td>
<td>2,253</td>
<td>2,192</td>
<td>2,351</td>
<td>2,618</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$64,476</td>
<td>$62,162</td>
<td>$63,479</td>
<td>$64,685</td>
</tr>
</tbody>
</table>
The Company’s segment results are as follows for the years ended December 31, 2021, 2020 and 2019 (in thousands):

<table>
<thead>
<tr>
<th>Year ended December 31, (in thousands)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$1,320,141</td>
<td>$1,192,471</td>
<td>$1,311,922</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>599,991</td>
<td>433,952</td>
<td>509,723</td>
</tr>
<tr>
<td>Lodging</td>
<td>309,619</td>
<td>207,037</td>
<td>212,597</td>
</tr>
<tr>
<td>Brazil</td>
<td>368,080</td>
<td>344,248</td>
<td>427,921</td>
</tr>
<tr>
<td>Other</td>
<td>235,905</td>
<td>211,147</td>
<td>186,685</td>
</tr>
<tr>
<td>Total</td>
<td>$2,833,736</td>
<td>$2,388,855</td>
<td>$2,648,848</td>
</tr>
<tr>
<td>Operating income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$670,265</td>
<td>$594,741</td>
<td>$660,958</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>197,582</td>
<td>76,277</td>
<td>219,453</td>
</tr>
<tr>
<td>Lodging</td>
<td>148,973</td>
<td>90,888</td>
<td>121,899</td>
</tr>
<tr>
<td>Brazil</td>
<td>154,265</td>
<td>148,051</td>
<td>175,429</td>
</tr>
<tr>
<td>Other</td>
<td>71,471</td>
<td>62,308</td>
<td>53,691</td>
</tr>
<tr>
<td>Total</td>
<td>$1,242,556</td>
<td>$972,265</td>
<td>$1,231,430</td>
</tr>
<tr>
<td>Depreciation and amortization:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$144,974</td>
<td>$142,231</td>
<td>$157,938</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>53,658</td>
<td>34,898</td>
<td>34,469</td>
</tr>
<tr>
<td>Lodging</td>
<td>26,478</td>
<td>16,896</td>
<td>11,356</td>
</tr>
<tr>
<td>Brazil</td>
<td>50,020</td>
<td>51,363</td>
<td>64,936</td>
</tr>
<tr>
<td>Other</td>
<td>9,067</td>
<td>9,414</td>
<td>5,11</td>
</tr>
<tr>
<td>Total</td>
<td>$284,197</td>
<td>$254,802</td>
<td>$274,210</td>
</tr>
<tr>
<td>Capital expenditures:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$62,620</td>
<td>$41,765</td>
<td>$41,234</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>13,696</td>
<td>9,757</td>
<td>8,645</td>
</tr>
<tr>
<td>Lodging</td>
<td>4,604</td>
<td>3,586</td>
<td>1,909</td>
</tr>
<tr>
<td>Brazil</td>
<td>24,431</td>
<td>17,116</td>
<td>18,330</td>
</tr>
<tr>
<td>Other</td>
<td>6,179</td>
<td>6,201</td>
<td>5,052</td>
</tr>
<tr>
<td>Total</td>
<td>$111,530</td>
<td>$78,425</td>
<td>$75,170</td>
</tr>
</tbody>
</table>

Results from the 2022 acquisition of Levarti are reported in our Lodging segment. More than 10% of our revenues in 2021, 2020 and 2019 were derived through our relationship with our open-loop network partner, with results included in both our Fleet and Corporate Payments segments.

12. Commitments and Contingencies
In the ordinary course of business, the Company is involved in various pending or threatened legal actions, arbitration proceedings, claims, subpoenas, and matters relating to compliance with laws and regulations (collectively, "legal proceedings"). Based on our current knowledge, management presently does not believe that the liabilities arising from these legal proceedings will have a material adverse effect on our consolidated financial condition, results of operations or cash flows. However, it is possible that the ultimate resolution of these legal proceedings could have a material adverse effect on our results of operations and financial condition for any particular period.
**Derivative Lawsuits**

On July 10, 2017, a shareholder derivative complaint was filed against the Company and certain of the Company’s directors and officers in the United States District Court for the Northern District of Georgia (“Federal Derivative Action”) seeking recovery on behalf of the Company. The Federal Derivative Action alleges that the defendants issued a false and misleading proxy statement in violation of the federal securities laws; that defendants breached their fiduciary duties by causing or permitting the Company to make allegedly false and misleading public statements concerning the Company’s fee charges and financial and business prospects; and that certain defendants breached their fiduciary duties through allegedly improper sales of stock. The complaint seeks unspecified monetary damages on behalf of the Company, corporate governance reforms, disgorgement of profits, benefits and compensation by the defendants, restitution, costs, and attorneys’ and experts’ fees. On September 20, 2018, the court entered an order deferring the Federal Derivative Action pending a ruling on motions for summary judgment in the then-pending shareholder class action, notice a settlement has been reached in the shareholder class action, or until otherwise agreed to by the parties. After preliminary approval of the proposed settlement of the shareholder class action was granted, the stay on the Federal Derivative Action was lifted. Plaintiffs amended their complaint on February 22, 2020. FLEETCOR filed a motion to dismiss the amended complaint in the Federal Derivative Action on April 17, 2020, which the court granted without leave to amend on October 21, 2020. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Eleventh Circuit on November 18, 2020. The Eleventh Circuit affirmed the district court’s ruling dismissing the case on an order issued on July 27, 2022.

On January 9, 2019, a similar shareholder derivative complaint was filed in the Superior Court of Gwinnett County, Georgia (“State Derivative Action”), which was stayed pending a ruling on motions for summary judgment in the shareholder class action, notice a settlement has been reached in the shareholder class action, or until otherwise agreed by the parties. On the parties’ joint motion, the court has continued the stay of the State Derivative Action “pending further developments in the first-filed Federal Derivative Action.” The defendants dispute the allegations in the derivative complaints and intend to vigorously defend against the claims.

**FTC Investigation**

In October 2017, the Federal Trade Commission (“FTC”) issued a Notice of Civil Investigative Demand to the Company for the production of documentation and a request for responses to written interrogatories. After discussions with the Company, the FTC proposed in October 2019 to resolve potential claims relating to the Company’s advertising and marketing practices, principally in its U.S. direct fuel card business within its North American Fuel Card business. The parties reached impasse primarily related to what the Company believes are unreasonable demands for redress made by the FTC.

On December 20, 2019, the FTC filed a lawsuit in the Northern District of Georgia against the Company and Ron Clarke. See FTC v. FLEETCOR and Ronald F. Clarke, No. 19-cv-05727 (N.D. Ga.). The complaint alleges the Company and Clarke violated the FTC Act’s prohibitions on unfair and deceptive acts and practices. The complaint seeks among other things injunctive relief, consumer redress, and costs of suit. The Company continues to believe that the FTC’s claims are without merit. On April 17, 2021, the FTC filed a motion for summary judgment. On April 22, 2021, the United States Supreme Court held unanimously in AMG Capital Management v. FTC that the FTC does not have authority under current law to seek monetary redress by means of Section 13(b) of the FTC Act, which is the means by which the FTC has sought such redress in this case. FLEETCOR cross-moved for summary judgment regarding the FTC’s ability to seek monetary or injunctive relief on May 17, 2021; the briefing on both parties’ summary judgment motions was completed on July 12, 2021. On August 13, 2021, the FTC filed a motion to stay or to voluntarily dismiss without prejudice the case pending in the Northern District of Georgia in favor of a parallel administrative action under Section 5 of the FTC Act that it filed on August 11, 2021 in the FTC’s administrative process. Apart from the jurisdiction and statutory change, the FTC’s administrative complaint makes the same factual allegations as the FTC’s original complaint filed in December 2019. The Company opposed the FTC’s motion for a stay or to voluntarily dismiss, and the court denied the FTC’s motion on February 7, 2022. In the meantime, the FTC’s administrative action is stayed. On August 9, 2022, the District Court for the Northern District of Georgia granted the FTC's motion for summary judgment as to liability for the Company and Ron Clarke, but granted the Company's motion for summary judgment as to the FTC's claim for monetary relief as to both the Company and Ron Clarke. The court set a hearing for September 1, 2022, to determine the scope of injunctive relief. The Company intends to appeal this decision after final judgment is issued. The Company has incurred and continues to incur legal and other fees related to this complaint. Any settlement of this matter, or defense against the lawsuit, could involve costs to the Company, including legal fees, redress, penalties, and remediation expenses. At this time, in view of the complexity and ongoing nature of the matter, we are unable to estimate a reasonably possible loss or range of loss that we may incur to settle this matter or defend against the lawsuit brought by the FTC.

**13. Derivative Financial Instruments and Hedging Activities**

**Foreign Currency Derivatives**

The Company uses derivatives to facilitate cross-currency corporate payments by writing derivatives to customers within its cross-border solution. The Company writes derivatives, primarily foreign currency forward contracts, option contracts, and swaps, mostly with small and medium size enterprises that are customers and derives a currency spread from this activity.
Derivative transactions associated with the Company's cross-border solution include:

- **Forward contracts**, which are commitments to buy or sell at a future date a currency at a contract price and will be settled in cash.
- **Option contracts**, which give the purchaser the right, but not the obligation, to buy or sell within a specified time a currency at a contracted price that may be settled in cash.
- **Swap contracts**, which are commitments to settlement in cash at a future date or dates, usually on an overnight basis.

The credit risk inherent in derivative agreements represents the possibility that a loss may occur from the nonperformance of a counterparty to the agreements. Concentrations of credit and performance risk may exist with counterparties, which includes customers and banking partners, as we are engaged in similar activities with similar economic characteristics related to fluctuations in foreign currency rates. The Company performs a review of the credit risk of these counterparties at the inception of the contract and on an ongoing basis. The Company also monitors the concentration of its contracts with any individual counterparty against limits at the individual counterparty level. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the agreements, but takes action when doubt arises about the counterparties' ability to perform. These actions may include requiring customers to post or increase collateral, and for all counterparties, if the counterparty does not perform under the term of the contract, the contract may be terminated. The Company does not designate any of its foreign exchange derivatives as hedging instruments in accordance with ASC 815, "Derivatives and Hedging”.

For derivatives accounted for as hedging instruments, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the strategy for undertaking the hedge transaction. The Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are effective at offsetting changes in cash flows of the related underlying exposures. Any ineffective portion of a financial instrument's change in fair value is immediately recognized in earnings.

The aggregate equivalent U.S. dollar notional amount of foreign exchange derivative customer contracts held by the Company as of June 30, 2022 and December 31, 2021 (in millions) is presented in the following table.

<table>
<thead>
<tr>
<th>Foreign exchange contracts:</th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swaps</td>
<td>$1,472.5</td>
<td>$2,670.4</td>
</tr>
<tr>
<td>Futures, forwards and spot</td>
<td>12,091.5</td>
<td>7,818.3</td>
</tr>
<tr>
<td>Written options</td>
<td>14,486.0</td>
<td>11,221.9</td>
</tr>
<tr>
<td>Purchased options</td>
<td>12,976.3</td>
<td>10,614.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$41,026.3</strong></td>
<td><strong>$32,324.5</strong></td>
</tr>
</tbody>
</table>

The majority of customer foreign exchange contracts are written in currencies such as the U.S. dollar, Canadian dollar, British pound, euro and Australian dollar.

The following table summarizes the fair value of derivatives reported in the Consolidated Balance Sheets as of June 30, 2022 and December 31, 2021 (in millions):
The fair values of derivative assets and liabilities associated with contracts, which include netting terms that the Company believes to be enforceable, have been recorded net within the Consolidated Balance Sheets. The Company receives cash from customers as collateral for trade exposures, which is recorded within cash and cash equivalents and customer deposits in the Consolidated Balance Sheets. The customer has the right to recall their collateral in the event exposures move in their favor, they perform on all outstanding contracts and have no outstanding amounts due to the Company, or they cease to do business with the Company. The Company has trading lines with several banks, most of which require collateral to be posted if certain mark-to-market (MTM) thresholds are exceeded. Cash collateral posted with banks is recorded within restricted cash and can be recalled in the event that exposures move in the Company’s favor or move below the collateral posting thresholds. The Company does not offset fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral. The following table presents the fair value of the Company’s derivative assets and liabilities, as well as their classification on the accompanying Consolidated Balance Sheets, as of June 30, 2022 and December 31, 2021 (in millions).

<table>
<thead>
<tr>
<th>Balance Sheet Classification</th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivative Asset</td>
<td>Prepaid expenses and other current assets $170.9</td>
<td>$94.0</td>
</tr>
<tr>
<td>Derivative Asset</td>
<td>Other assets $73.8</td>
<td>$26.9</td>
</tr>
<tr>
<td>Derivative Liability</td>
<td>Other current liabilities $165.8</td>
<td>$66.9</td>
</tr>
<tr>
<td>Derivative Liability</td>
<td>Other noncurrent liabilities $68.6</td>
<td>$23.0</td>
</tr>
</tbody>
</table>

Cash Flow Hedges

On January 22, 2019, the Company entered into three interest rate swap cash flow contracts (the “swap contracts”). The objective of these swap contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with $2.0 billion of variable rate debt, the sole source of which is due to changes in the LIBOR benchmark interest rate. The $1.0 billion interest rate swap matured in January 2022. As of June 30, 2022, the Company had the following outstanding interest rate derivatives that qualify as hedging instruments and are designated as cash flow hedges of interest rate risk (in millions):

<table>
<thead>
<tr>
<th>Interest Rate Derivative</th>
<th>Notional Amount as of June 30, 2022</th>
<th>Fixed Rates</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate Swap</td>
<td>$500</td>
<td>2.56%</td>
<td>1/31/2023</td>
</tr>
<tr>
<td>Interest Rate Swap</td>
<td>$500</td>
<td>2.55%</td>
<td>12/19/2023</td>
</tr>
</tbody>
</table>

For each of these swap contracts, the Company pays a fixed monthly rate and receives one month LIBOR.
The following table presents the fair value of the Company’s interest rate swap contracts, as well as their classification on the accompanying Consolidated Balance Sheets, as of June 30, 2022 and December 31, 2021 (in millions). See Note 3 for additional information on the fair value of the Company’s swap contracts.

<table>
<thead>
<tr>
<th>Derivatives designated as cash flow hedges:</th>
<th>Balance Sheet Classification</th>
<th>June 30, 2022</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap contracts</td>
<td>Prepaid expenses and other current assets</td>
<td>$3.7</td>
<td>$—</td>
</tr>
<tr>
<td>Swap contracts</td>
<td>Other assets</td>
<td>$1.2</td>
<td>$—</td>
</tr>
<tr>
<td>Swap contracts</td>
<td>Other current liabilities</td>
<td>$—</td>
<td>$23.4</td>
</tr>
<tr>
<td>Swap contracts</td>
<td>Other noncurrent liabilities</td>
<td>$—</td>
<td>$7.3</td>
</tr>
</tbody>
</table>

The estimated net amount of the existing gains expected to be reclassified into earnings within the next 12 months is approximately $3.8 million at June 30, 2022.
14. Accumulated Other Comprehensive Loss (AOCL)

The changes in the components of AOCL for the six months ended June 30 are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022</th>
<th>Total Accumulated Other Comprehensive (Loss) Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cumulative Foreign Currency Translation</td>
<td>Unrealized (Losses) Gains on Derivative Instruments</td>
</tr>
<tr>
<td>Balance at December 31, 2021</td>
<td>$ (1,441,505)</td>
<td>$ (23,111)</td>
</tr>
<tr>
<td>Other comprehensive income before reclassifications</td>
<td>24,053</td>
<td>22,871</td>
</tr>
<tr>
<td>Amounts reclassified from AOCI</td>
<td>—</td>
<td>12,674</td>
</tr>
<tr>
<td>Tax effect</td>
<td>—</td>
<td>(8,815)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>24,053</td>
<td>26,730</td>
</tr>
<tr>
<td>Balance at June 30, 2022</td>
<td>$ (1,417,452)</td>
<td>$ 3,619</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2021</th>
<th>Total Accumulated Other Comprehensive (Loss) Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cumulative Foreign Currency Translation</td>
<td>Unrealized (Losses) Gains on Derivative Instruments</td>
</tr>
<tr>
<td>Balance at December 31, 2020</td>
<td>$ (1,296,962)</td>
<td>$ (66,196)</td>
</tr>
<tr>
<td>Other comprehensive income before reclassifications</td>
<td>77,648</td>
<td>2,345</td>
</tr>
<tr>
<td>Amounts reclassified from AOCI</td>
<td>—</td>
<td>24,542</td>
</tr>
<tr>
<td>Tax effect</td>
<td>—</td>
<td>(6,554)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>77,648</td>
<td>20,333</td>
</tr>
<tr>
<td>Balance at June 30, 2021</td>
<td>$ (1,219,314)</td>
<td>$ (45,863)</td>
</tr>
</tbody>
</table>
The following discussion and analysis of 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 Item 1A “Risk Factors” appearing in our Annual Report on Form 10-K for the year ended December 31, 2021 and in Part II, Item 1A “Risk Factors” of this Quarterly Report on Form 10-Q. 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 for the applicable periods.

The following discussion and analysis of financial condition and results of operations generally discusses the three and six months ended June 30, 2022 and 2021, with period-over-period comparisons between these periods. A detailed discussion of 2021 items and period-over-period comparisons between the three and six month ended June 30, 2021 and 2020 that are not included in this Quarterly Report on Form 10-Q can be found in “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

Executive Overview

FLEETCOR is a leading global business payments company that helps businesses spend less by providing innovative solutions that enable and control expense-related purchasing and payment processes. Since its incorporation in 2000, FLEETCOR has continued to deliver on its mission: to provide businesses with “a better way to pay”. FLEETCOR has been a member of the S&P 500 since 2018 and trades on the New York Stock Exchange under the ticker FLT.

As previously described in our Annual Report on Form 10-K for the year ended December 31, 2021, businesses spend an estimated $125 trillion each year with other businesses. In many instances, they lack the proper tools to monitor what is being purchased, and employ manual, paper-based, disparate processes and methods to both approve and make payments for their purchases. This often results in wasted time and money due to unnecessary or unauthorized spending, fraud, receipt collection, data input and consolidation, report generation, reimbursement processing, account reconciliations, employee disciplinary actions, and more.

FLEETCOR’s vision is that every payment is digital, every purchase is controlled, and every related decision is informed. Digital payments are faster and more secure than paper-based methods such as checks, and provide timely and detailed data which can be utilized to effectively reduce unauthorized purchases and fraud, automate data entry and reporting, and eliminate reimbursement processes. Combining this payment data with analytical tools delivers powerful insights, which managers can use to better run their businesses. Our wide range of modern, digitized solutions generally provides control, reporting, and automation benefits superior to many of the payment methods businesses often used, such as cash, paper checks, and general purpose credit cards, as well as employee pay and reclaim processes.

In the second quarter of 2022, in order to align with recent changes in the organizational structure and management reporting, the Company has updated its segment structure into Fleet, Corporate Payments, Lodging, Brazil and Other. The presentation of segment information has been recast for the prior periods to align with this segment presentation for the three and six months ended June 30, 2022. We manage and report our operating results through five reportable segments, Fleet, Corporate Payments, Lodging, Brazil and Other, which aligns with how the Chief Operating Decision Maker (CODM) allocates resources, assesses performance and reviews financial information. However, to help facilitate an understanding of our expansive range of solutions around the world, we describe them in two categories: Expense Management solutions, which help control and monitor employee spending, and Corporate Payments solutions, which simplify and automate vendor payments.

Our Expense Management solutions (Fuel, Tolls, and Lodging) are purpose-built to provide customers with greater control and visibility of employee spending when compared with less specialized payment methods, such as cash or general-purpose credit cards. Our Corporate Payments solutions are designed to help businesses streamline the back-office operations associated with making outgoing payments. Companies save time, cut costs, and manage B2B payment processing more efficiently with our suite of corporate payment solutions, including AP automation, virtual cards, cross-border, and purchasing and T&E cards. FLEETCOR provides several other payments solutions that, due to their immaterial nature or size, are not considered within our Corporate Payments and Expense Management solutions.

Our revenue is generally reported net of the cost for underlying products and services purchased through our payment solutions. In this report, we refer to this net revenue as “revenue”. See “Results of Operations” for additional segment information.

Impact of COVID-19 on Our Business

The novel strain of coronavirus (including variants thereof, “COVID-19”) has had, and could continue to have, an adverse impact on our results of operations and liquidity; the operations of our suppliers, vendors and customers; and on our employees.
as a result of quarantines, the effectiveness of vaccines in general and against new variants, vaccine mandates, facility closures, travel and logistics restrictions and general decreases in the level of consumer confidence and business activity.

The COVID-19 pandemic continues to impact various aspects of the world economy and our customers. The extent to which the COVID-19 pandemic continues to impact our business operations, financial results, and liquidity through the remainder of 2022 will depend on numerous evolving factors that we may not be able to accurately predict or assess, including the duration and scope of the pandemic and the geographies most affected; vaccine availability globally; distribution, efficacy to new strains of the virus and the public’s willingness to get vaccinated; potential disruptions impacting our suppliers and vendors resulting, directly or indirectly, from new outbreaks of COVID-19; vaccine mandates and/or vaccine hesitancy; our response to the continued impact of the pandemic; the negative impact the COVID-19 pandemic has on global and regional economies and general economic activity, including the duration and magnitude of its impact on unemployment rates and business spending levels; its short- and longer-term impact on the levels of consumer confidence; the ability of our suppliers, vendors and customers to successfully address the continued impacts of the pandemic; and actions of governments, businesses and individuals in response to the pandemic, including restrictions or lockdowns resulting from new COVID-19 outbreaks; the inflationary impact of actions taken in connection with government and business responses to the COVID-19 pandemic; and how quickly economies recover after the any new or continuing outbreak of COVID-19 subsides.

Impact of Russia’s Invasion of Ukraine on Our Business

The current conflict between Russia and Ukraine is creating substantial uncertainty about the role Russia will play in the global economy in the future. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions. The conflict has resulted and could continue to result in volatile commodity markets, supply chain disruptions, increased risk of cyber incidents or other disruptions to information systems, heightened risks to employee safety, significant volatility of the Russian ruble, limitations on access to credit markets, increased operating costs (including fuel and other input costs), safety risks, and restrictions on the transfer of funds to and from Russia. We cannot predict how and the extent to which the conflict will affect our customers, operations or business partners or the demand for our products and our global business. Depending on the actions we take or are required to take, the ongoing conflict could also result in loss of cash, assets or impairment charges. Additionally, we may also face negative publicity and reputational risk based on the actions we take or are required to take as a result of the conflict, which could damage our brand image or corporate reputation.

The extent of the impact of these tragic events on our business remains uncertain and will continue to depend on numerous evolving factors that we are not able to accurately predict, including the duration and scope of the conflict. We are actively monitoring the situation and assessing its impact on our business, analyzing options as they develop, and are continuing to refine our business continuity plan and crisis response materials designed to mitigate the impact of disruptions to our business, but it is unclear if our plan will successfully mitigate all disruptions. To date we have not experienced any material interruptions in our infrastructure, technology systems or networks needed to support our operations. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. Any such disruptions may also magnify the impact of other risks described herein and in our Annual Report on Form 10-K.

The consolidated net revenues, net income and assets of our business in Russia as a percentage of consolidated Company results are substantially similar to previous disclosures. The net book value of our assets in Russia at June 30, 2022 was approximately $338 million, of which $223 million is restricted cash. As described in Note 3 to our condensed consolidated financial statements, no impairment has occurred. However, the conflict in Ukraine and related sanctions could potentially impact the value of our assets in Russia as the conflict continues. Our Russian business is part of our Fleet segment. See Part II, Item 1A “Risk Factors – Risks Associated with the Conflict between Russia and Ukraine” for additional discussion regarding the risks associate with the ongoing conflict in Ukraine.

Results

Revenues, Net Income and Net Income Per Diluted Share. Set forth below are revenues, net, net income and net income per diluted share for the three and six months ended June 30, (in millions, except per share amounts).

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$861.3</td>
<td>$667.4</td>
</tr>
<tr>
<td>Net income</td>
<td>$262.2</td>
<td>$196.2</td>
</tr>
<tr>
<td>Net income per diluted share</td>
<td>$3.35</td>
<td>$2.30</td>
</tr>
</tbody>
</table>

Adjusted Net Income and Adjusted Net Income Per Diluted Share. Set forth below are adjusted net income and adjusted net income per diluted share for the three and six months ended June 30 (in millions, except per share amounts).
Three Months Ended June 30,  

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income</td>
<td>$326.1</td>
<td>$268.4</td>
<td>$615.8</td>
<td>$510.6</td>
</tr>
<tr>
<td>Adjusted net income per diluted share</td>
<td>$4.17</td>
<td>$3.15</td>
<td>$7.82</td>
<td>$5.97</td>
</tr>
</tbody>
</table>

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” for more information and a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP. We use 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.

Sources of Revenue

FLEETCOR offers a variety of business payment solutions that help to simplify, automate, secure, digitize and effectively control the way businesses manage and pay their expenses. We provide our payment solutions to our business, merchant, consumer and payment network customers in more than 150 countries around the world today, although we operate primarily in three geographies, with 85% of our revenues generated in the U.S., Brazil, and the U.K. Our customers may include commercial businesses (obtained through direct and indirect channels), partners for whom we manage payment programs, as well as individual consumers.

Revenues, net, by Segment. For the three and six months ended June 30, our segments generated the following revenue (in millions).

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net</td>
<td>$377.4</td>
<td>$333.1</td>
<td>$729.0</td>
<td>$628.1</td>
</tr>
<tr>
<td>% of Total</td>
<td>44%</td>
<td>50%</td>
<td>44.2%</td>
<td>49.2%</td>
</tr>
</tbody>
</table>

Revenues, net by Geography and Solution. Revenue by geography and solution for the three and six months ended June 30 (in millions), was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net</td>
<td>$527.7</td>
<td>$412.7</td>
<td>$999.5</td>
<td>$783.3</td>
</tr>
<tr>
<td>% of Total</td>
<td>61%</td>
<td>62%</td>
<td>61%</td>
<td>61%</td>
</tr>
</tbody>
</table>

*Columns may not calculate due to rounding. Other includes our Gift and Paycard businesses.
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2022</th>
<th>2021</th>
<th>% of Total</th>
<th>Six Months Ended June 30, 2022</th>
<th>2021</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenues, net</td>
<td>% of Total</td>
<td>Revenues, net</td>
<td>% of Total</td>
<td>Revenues, net</td>
<td>% of Total</td>
</tr>
<tr>
<td>Fuel</td>
<td>$346.9</td>
<td>40 %</td>
<td>$295.1</td>
<td>44 %</td>
<td>$665.4</td>
<td>40 %</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>189.7</td>
<td>22 %</td>
<td>140.4</td>
<td>21 %</td>
<td>373.5</td>
<td>23 %</td>
</tr>
<tr>
<td>Tolls</td>
<td>91.2</td>
<td>11 %</td>
<td>71.3</td>
<td>11 %</td>
<td>176.1</td>
<td>11 %</td>
</tr>
<tr>
<td>Lodging</td>
<td>116.9</td>
<td>14 %</td>
<td>62.2</td>
<td>9 %</td>
<td>211.5</td>
<td>13 %</td>
</tr>
<tr>
<td>Gift</td>
<td>51.7</td>
<td>6 %</td>
<td>32.3</td>
<td>5 %</td>
<td>95.2</td>
<td>6 %</td>
</tr>
<tr>
<td>Other</td>
<td>65.0</td>
<td>8 %</td>
<td>66.0</td>
<td>10 %</td>
<td>128.9</td>
<td>8 %</td>
</tr>
<tr>
<td>Consolidated revenues, net</td>
<td>$861.3</td>
<td>100 %</td>
<td>$667.4</td>
<td>100 %</td>
<td>$1,650.5</td>
<td>100 %</td>
</tr>
</tbody>
</table>

*Columns may not calculate due to rounding. Other includes telematics, maintenance, food, payroll card and transportation related businesses.

We generate revenue in our Fuel solutions through a variety of program fees, including transaction fees, card fees, network fees and charges, as well as from interchange. These fees may be charged as fixed amounts, costs plus a mark-up, based on a percentage of the transaction purchase amounts, or a combination thereof. Our programs also include other fees and charges associated with late payments and based on customer credit risk.

In our Corporate Payments solutions, the primary measure of volume is spend, the dollar amount of payments processed on behalf of customers through our various networks. We primarily earn revenue from the difference between the amount charged to the customer and the amount paid to the third party for a given transaction, as interchange or spread revenue. Our programs may also charge fixed fees for access to the network and ancillary services provided. In our cross-border payments business, the majority of revenue is from exchanges of currency at spot rates, which enables customers to make cross-currency payments. Our performance obligation in our foreign exchange payment services is providing a foreign currency payment to a customer’s designated recipient and therefore, we recognize revenue on foreign exchange payment services when the underlying payment is made. Revenues from foreign exchange payment services are primarily comprised of the difference between the exchange rate set by the Company to the customer and the rate available in the wholesale foreign exchange market.

In our Tolls solution, the relevant measure of volume is average monthly tags active during the period. We primarily earn revenue from fixed fees for access to the network and ancillary services provided. We also earn interchange on certain non-toll products.

In our Lodging solutions, we primarily earn revenue from the difference between the amount charged to the customer and the amount paid to the hotel for a given transaction and commissions paid by hotels. We may also charge fees for access to the network and ancillary services provided.

In our Gift solutions, we primarily earn revenue from the processing of gift card transactions sold by our customers to end users, as well as from the sale of the plastic cards. We may also charge fixed fees for ancillary services provided.

The remaining revenues represent other products that due to their nature or size, are not considered primary products. These include telematics offerings, fleet maintenance, food and transportation employee benefits related offerings, payroll cards and long-haul transportation services.
The following table presents revenue per key performance metric by solution for the three months ended June 30 (in millions except revenues, net per key performance metric).*

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>As Reported</th>
<th>Pro Forma and Macro Adjusted2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>FUEL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$346.9</td>
<td>$295.1</td>
</tr>
<tr>
<td>- Transactions</td>
<td>$122.5</td>
<td>$118.3</td>
</tr>
<tr>
<td>- Revenues, net per transaction</td>
<td>$2.83</td>
<td>$2.50</td>
</tr>
<tr>
<td><strong>CORPORATE PAYMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$189.7</td>
<td>$140.4</td>
</tr>
<tr>
<td>- Spend volume</td>
<td>$28,836</td>
<td>$23,002</td>
</tr>
<tr>
<td>- Revenue, net per spend $</td>
<td>0.66 %</td>
<td>0.61 %</td>
</tr>
<tr>
<td><strong>TOLLS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$91.2</td>
<td>$71.3</td>
</tr>
<tr>
<td>- Tags (average monthly)</td>
<td>6.1</td>
<td>5.8</td>
</tr>
<tr>
<td>- Revenues, net per tag</td>
<td>$14.85</td>
<td>$12.21</td>
</tr>
<tr>
<td><strong>LODGING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$116.9</td>
<td>$62.2</td>
</tr>
<tr>
<td>- Room nights</td>
<td>9.5</td>
<td>6.6</td>
</tr>
<tr>
<td>- Revenues, net per room night</td>
<td>$12.30</td>
<td>$9.41</td>
</tr>
<tr>
<td><strong>GIFT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$51.7</td>
<td>$32.3</td>
</tr>
<tr>
<td>- Transactions</td>
<td>287.5</td>
<td>259.4</td>
</tr>
<tr>
<td>- Revenues, net per transaction</td>
<td>$0.18</td>
<td>$0.12</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$65.0</td>
<td>$66.0</td>
</tr>
<tr>
<td>- Transactions</td>
<td>10.2</td>
<td>9.3</td>
</tr>
<tr>
<td>- Revenues, net per transaction</td>
<td>$6.34</td>
<td>$7.13</td>
</tr>
<tr>
<td><strong>FLEETCOR CONSOLIDATED REVENUES, NET</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Revenues, net</td>
<td>$861.3</td>
<td>$667.4</td>
</tr>
</tbody>
</table>

1 Other includes telematics, maintenance, food, payroll card and transportation related businesses.
2 See heading entitled "Managements' Use of Non-GAAP Financial Measures" for a reconciliation of pro forma and macro adjusted revenue by solution and metric non-GAAP measures to the comparable financial measure calculated in accordance with GAAP.
* Columns may not calculate due to rounding.

Organic revenue growth is a supplemental non-GAAP financial measure of operating performance. Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include or remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. See the heading entitled “Management’s Use of Non-GAAP Financial Measures” for more information and a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP. We believe that organic revenue growth on a macro-neutral, one-time item, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

Revenue per relevant key performance indicator (KPI), which may include transaction, spend volume, monthly average active tags, room nights, or other metrics, 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, fuel prices and fuel price spreads. Revenue per KPI per customer may change as the level of services we provide to a customer increases or decreases, as macroeconomic factors change and as adjustments are made to merchant and customer rates. See “Results of Operations” for further discussion of transaction volumes and revenue per transaction.
Sources of Expenses

We incur expenses in the following categories:

- **Processing**—Our processing expense consists of expenses related to processing transactions, servicing our customers and merchants, credit losses and cost of goods sold related to our hardware and card 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 and bonuses) for our employees, 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 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 amortization of intangible assets related to customer and vendor relationships, trade names and trademarks, software 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 operating, net**—Our other operating, net includes other operating expenses and income items that do not relate to our core operations or that occur infrequently.

- **Other expense (income), net**—Our other expense (income), net includes gains or losses from the sale of assets, foreign currency transactions, loss on extinguishment of debt and other miscellaneous operating costs and revenue.

- **Interest expense, net**—Our interest expense, net includes interest expense on our outstanding debt, interest income on our cash balances and interest on our interest rate swaps.

- **Provision for income taxes**—Our provision for income taxes consists of corporate income taxes related primarily to profits resulting from the sale of our products and services on a global basis.

Factors and Trends Impacting our Business

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

- **Global economic conditions**—Our results of operations are materially affected by conditions in the economy generally, in North America, Brazil, and internationally, including the current conflict between Russia and Ukraine, as discussed elsewhere in this Quarterly Report on Form 10-Q, and the ultimate impact of the COVID-19 pandemic. Factors affected by the economy include our transaction volumes, the credit risk of our customers and changes in tax laws across the globe. These factors affected our businesses in each of our segments.

- **Foreign currency changes**—Our results of operations are significantly impacted by changes in foreign currency exchange 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 61% of our revenues in both the six months ended June 30, 2022 and 2021, 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 impacts on our total revenue, net.

Our cross-border foreign currency trading business aggregates foreign exchange exposures arising from customer contracts and economically hedges the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties. These contracts are subject to counterparty credit risk.

- **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. We estimate approximately 13% of revenues, net were directly impacted by changes in fuel price in both the three months ended June 30, 2022 and 2021, respectively. We estimate approximately 12% of revenues, net were directly impacted by changes in fuel price in both the six months ended June 30, 2022 and 2021, respectively.

- **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. The inverse of these situations produces fuel price spread expansion. We estimate approximately 5% and 6% of revenues, net were directly impacted by fuel price spreads in the three months ended June 30, 2022 and 2021, respectively. We estimate approximately 5% of revenues, net were directly impacted by fuel price spreads in both the six months ended June 30, 2022 and 2021, respectively.

- **Acquisitions**—Since 2002, we have completed over 90 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**—From January to July of 2022, the U.S. Federal Open Market Committee has increased the benchmark rate four times for a total rate increase of 2.25 percent. Additional increases are possible in future periods. We are exposed to market risk changes in interest rates on our cash investments and debt, particularly in rising interest rate environments. On January 22, 2019, we entered into three swap contracts. The objective of these swap contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with $2.0 billion of variable rate debt, the sole source of which is due to changes in the LIBOR benchmark interest rate. For each of these swap contracts, we pay a fixed monthly rate and receive one month LIBOR. In January 2022, $1.0 billion of our interest rate swaps matured.

- **Expenses**—Over the long term, we expect that our expense will decrease as a percentage of revenue as our revenue increases, except for expenses related to transaction volume processed. 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.

- **Taxes**—We pay taxes in various 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 different than the U.S. tax rate. Consequently, as our earnings fluctuate between taxing jurisdictions, our effective tax rate fluctuates.

### Acquisitions and Investments

#### 2022

- In August 2022, we acquired an AP automation software provider for an immaterial amount.
- On March 1, 2022, we completed the acquisition of Levarti, a U.S. based airline software platform company, for $23.7 million.
- In February 2022, we made an investment of $7.8 million in an electric vehicle charging payments business and $5.0 million in an electric vehicle data analytics business.

#### 2021

- On December 15, 2021, we completed the acquisition of a mobile fuel payments solution in Russia for an immaterial amount.
- On September 1, 2021, we completed the acquisition of ALE, a U.S. based provider of lodging solutions to the insurance industry, for $421.8 million.
- On June 1, 2021, we completed the acquisition of AFEX, a U.S. based cross-border payment solutions provider, for $459.1 million, including cash.
- On January 13, 2021, we completed the acquisition of Roger, which has been rebranded as Corpay One, a global AP cloud software platform for small businesses, for $39.0 million.
- During 2021, we made an investment of $37.8 million in a joint venture in Brazil with CAIXA. We made investments in other businesses of $6.8 million.

Results from our ALE and Levarti acquisitions are included in our Lodging segment, and results from our AFEX and Roger acquisitions are reported in our Corporate Payments segment, from the dates of acquisition. Results from our Russian acquisition are reported in our Fleet segment from the date of acquisition.
### Results of Operations

**Three months ended June 30, 2022 compared to the three months ended June 30, 2021**

The following tables set forth selected unaudited consolidated statements of income and selected operational data for the three and six months ended June 30 (in millions, except percentages)*.

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>Three Months Ended June 30, 2022</th>
<th>% of Total Revenues, net</th>
<th>Three Months Ended June 30, 2021</th>
<th>% of Total Revenues, net</th>
<th>Increase (decrease)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, net:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$377.4</td>
<td>43.8 %</td>
<td>$333.1</td>
<td>49.9 %</td>
<td>$44.3</td>
<td>13.3 %</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>189.7</td>
<td>22.0 %</td>
<td>140.4</td>
<td>21.0 %</td>
<td>49.3</td>
<td>35.1 %</td>
</tr>
<tr>
<td>Lodging</td>
<td>116.9</td>
<td>13.6 %</td>
<td>62.2</td>
<td>9.3 %</td>
<td>54.7</td>
<td>87.8 %</td>
</tr>
<tr>
<td>Brazil</td>
<td>111.8</td>
<td>13.0 %</td>
<td>85.7</td>
<td>12.8 %</td>
<td>26.2</td>
<td>30.5 %</td>
</tr>
<tr>
<td>Other</td>
<td>65.5</td>
<td>7.6 %</td>
<td>46.0</td>
<td>6.9 %</td>
<td>19.5</td>
<td>42.4 %</td>
</tr>
<tr>
<td>Total revenues, net</td>
<td>861.3</td>
<td>100.0 %</td>
<td>667.4</td>
<td>100.0 %</td>
<td>193.9</td>
<td>29.1 %</td>
</tr>
</tbody>
</table>

**Consolidated operating expenses:**

| | | | | | | |
| Processing | 185.6 | 21.5 % | 122.3 | 18.3 % | 63.3 | 51.8 % |
| Selling | 79.3 | 9.2 % | 63.2 | 9.5 % | 16.1 | 25.5 % |
| General and administrative | 147.4 | 17.1 % | 115.0 | 17.2 % | 32.4 | 28.2 % |
| Depreciation and amortization | 78.5 | 9.1 % | 69.2 | 10.4 % | 9.3 | 13.4 % |
| Other operating, net | — | — % | — | — % | 0.1 | NM |
| Operating income | 370.5 | 43.0 % | 297.6 | 44.6 % | 72.9 | 24.5 % |
| Investment gain | 0.2 | — % | — | — % | 0.2 | NM |
| Other expense, net | 3.6 | 0.4 % | 0.4 | 0.1 % | 3.2 | NM |
| Interest expense, net | 23.1 | 2.7 % | 34.7 | 5.2 % | (11.6) | (33.5)% |
| Provision for income taxes | 81.5 | 9.5 % | 66.3 | 9.9 % | 15.2 | 23.0 % |
| Net income | $262.2 | 30.4 % | $196.2 | 29.4 % | $65.9 | 33.6 % |

**Operating income by segment:**

| | | | | | | |
| Fleet | $186.8 | | $172.6 | | $14.2 | 8.2 % |
| Corporate Payments | 65.9 | | 48.6 | | 17.2 | 35.5 % |
| Lodging | 58.6 | | 29.9 | | 28.7 | 95.8 % |
| Brazil | 41.6 | | 33.3 | | 8.3 | 24.9 % |
| Other | 17.7 | | 13.2 | | 4.5 | 33.9 % |
| Total operating income | $370.5 | | $297.6 | | $72.9 | 24.5 % |

NM = Not Meaningful

*The sum of the columns and rows may not calculate due to rounding.

**Consolidated revenues, net**

Consolidated revenues were $861.3 million in the three months ended June 30, 2022, an increase of $193.9 million or 29.1%, from $667.4 million in the three months ended June 30, 2021. Consolidated revenues increased primarily due to organic growth of 17% driven by increases in transaction volumes, the impact of acquisitions completed in 2021 and 2022 of approximately $45 million and the positive 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 revenues for the three months ended June 30, 2022 over the comparable period in 2021 of approximately $28 million, driven primarily by the favorable impact of fuel prices of approximately $33 million and favorable fuel price spreads of approximately $3 million. These increases were partially offset by unfavorable foreign exchange rates of approximately $8 million, mostly in our U.K. and European businesses.
Consolidated operating expenses

Processing. Processing expenses were $185.6 million in the three months ended June 30, 2022, an increase of $63.3 million or 51.8%, from $122.3 million in the comparable prior period. Increases were primarily due to higher variable expenses driven by larger transaction volumes, incremental bad debt of $21 million and approximately $14 million of expenses related to acquisitions completed in 2021 and 2022. Bad debt expense has increased as customer spend increased due to higher fuel prices, and as a result of strong new sales, which tend to have a higher loss rate.

Selling. Selling expenses were $79.3 million in the three months ended June 30, 2022, an increase of $16.1 million or 25.5%, from $63.2 million in the comparable prior period. Increases in selling expenses were primarily associated with higher commissions and other variable costs due to increased sales volumes in the current period and approximately $6 million of expenses related to acquisitions completed in 2021 and 2022.

General and administrative. General and administrative expenses were $147.4 million in the three months ended June 30, 2022, an increase of $32.4 million or 28.2% from $115.0 million in the comparable prior period. Increases in general and administrative expenses were primarily due to increased stock based compensation expense of $16 million, the impact of acquisitions completed in 2021 and 2022 of approximately $7 million, and other increases associated with growth of business over comparable prior period.

Depreciation and amortization. Depreciation and amortization expenses were $78.5 million in the three months ended June 30, 2022, an increase of $9.3 million or 13.4%, from $69.2 million in the comparable prior period. Increases in depreciation and amortization expenses were primarily due to expenses related to acquisitions completed in 2021 and 2022 of approximately $9 million.

Other expense, net. Other expense, net was $3.6 million in the three months ended June 30, 2022, an increase of $3.2 million from $0.4 million in the comparable prior period. Other expense increased due to a loss on the extinguishment of debt of $2 million resulting from our new Credit Facility.

Interest expense, net. Interest expense, net was $23.1 million in the three months ended June 30, 2022, a decrease of $11.6 million or 33.5%, from $34.7 million in the comparable prior period. The decrease in interest expense was primarily due to higher interest income earned on customer deposits and the benefit of higher cash balances in certain foreign jurisdictions, partially offset by rising interest rates on borrowings. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>Three Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Term loan A</td>
<td>2.31%</td>
</tr>
<tr>
<td>Term loan B</td>
<td>2.53%</td>
</tr>
<tr>
<td>Revolving line of credit</td>
<td>2.33%</td>
</tr>
<tr>
<td>Foreign swing line</td>
<td>2.22%</td>
</tr>
</tbody>
</table>

On January 22, 2019, we entered into three interest rate swap cash flow contracts. The objective of these interest rate swap contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with $2 billion of variable rate debt, tied to the one month LIBOR benchmark interest rate. During the three months ended June 30, 2022, as a result of these swap contracts, we incurred additional interest expense of $4.5 million or 1.78% over the average LIBOR rates on $1 billion of borrowings.

Provision for income taxes. The provision for income taxes and effective tax rate were $81.5 million and 23.7% in the three months ended June 30, 2022, an increase of $15.2 million, or a 23.0% change, from $66.3 million and 25.2% in the three months ended June 30, 2021. 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.

During the three months ended June 30, 2022, we determined that certain foreign income was permanently invested, resulting in a tax benefit of $9.0 million. Excluding this discrete item, our tax rate in the second quarter of 2022 would have been 26.3% compared to 25.2% in 2021. The increase in the provision for income taxes and tax rate was driven primarily by an increase in pre-tax earnings and the mix of earnings by jurisdiction.

Net income. For the reasons discussed above, our net income increased to $262.2 million in the three months ended June 30, 2022, an increase of $65.9 million, or 33.6%, from $196.2 million in the three months ended June 30, 2021.

Consolidated operating income. Operating income was $370.5 million in the three months ended June 30, 2022, an increase of $72.9 million, or 24.5%, from $297.6 million in the comparable prior period. The increase in operating income was primarily due to organic growth driven by increases in transaction volume, acquisitions completed in 2022 and 2021, the favorable impact of fuel prices of $33 million and the favorable fuel price spreads of approximately $3 million. The increase in operating income
was partially offset by additional stock compensation of $16 million and bad debt of $21 million in the second quarter of 2022 over the comparable prior period and unfavorable movements in the foreign exchange rates of $5 million.

**Segment Results**

**Fleet**

Fleet revenues were $377.4 million in the three months ended June 30, 2022, an increase of $44.3 million or 13.3%, from $333.1 million in the three months ended June 30, 2021. Fleet operating income was $186.8 million in the three months ended June 30, 2022, an increase of $14.2 million, or 8.2%, from $172.6 million in the comparable prior period. Fleet revenues and operating income increased primarily due to organic growth driven by increases in transaction volumes and new sales growth, as well as the positive impact of the macroeconomic environment, partially offset by incremental bad debt of $14 million.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our Fleet revenues and operating income in the three months ended June 30, 2022 over the comparable period in 2021 of approximately $26 million and $30 million, respectively. This impact was driven primarily by the favorable impact of fuel prices of approximately $32 million and favorable fuel price spreads of approximately $3 million, over the comparable prior period. These increases were partially offset by unfavorable changes in foreign exchange rates on revenues and operating income of approximately $9 million and $6 million, respectively, mostly in our U.K. and European businesses.

**Corporate Payments**

Corporate Payments revenues were $189.7 million in the three months ended June 30, 2022, an increase of $49.3 million or 35.1%, from $140.4 million in the three months ended June 30, 2021. Corporate Payments operating income was $65.9 million in the three months ended June 30, 2022, an increase of $17.2 million, or 35.5%, from $48.6 million in the comparable prior period. Corporate Payments revenues and operating income increased primarily due to organic growth, with strong new sales across products offerings, as well as the impact of the AFEX acquisition, which were partially offset by the negative impact of the macroeconomic environment.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact on our Corporate Payments revenues and operating income in the three months ended June 30, 2022 over the comparable prior period of approximately $6 million and $2 million, respectively, driven primarily by unfavorable foreign exchange rates.

**Lodging**

Lodging revenues were $116.9 million in the three months ended June 30, 2022, an increase of $54.7 million or 87.8%, from $62.2 million in the three months ended June 30, 2021. Lodging operating income was $58.6 million in the three months ended June 30, 2022, an increase of $28.7 million, or 95.8%, from $29.9 million in the comparable prior period. Lodging revenues and operating income increased primarily due to organic growth driven in our workforce and airline verticals, as well as the impact of the ALE and Levarti acquisitions. Our workforce product has higher new sales and volumes, as our programs are viewed as more valuable as hotel costs are rising. Our airlines product also grew as travel recovery continues from the impact of COVID-19, as domestic travel volumes increased.

**Brazil**

Brazil revenues were $111.8 million in the three months ended June 30, 2022, an increase of $26.2 million or 30.5%, from $85.7 million in three months ended June 30, 2021. Brazil operating income was $41.6 million in the three months ended June 30, 2022, an increase of $8.3 million, or 24.9%, from $33.3 million in the comparable prior period. Brazil revenues and operating income increased primarily due to organic growth driven by increases in toll tags sold and expanded product utility, with the differentiated value proposition of our products. Brazil revenues and operating income were also impacted by favorable changes in foreign exchange rates of approximately $8 million and $3 million, respectively, over the comparable prior period. These increases were partially offset by incremental investments in sales and processing expenses over the comparable prior period.

**Other**

Other revenues were $65.5 million in the three months ended June 30, 2022, an increase of $19.5 million or 42.4%, from $46.0 million in three months ended June 30, 2021. Other operating income was $17.7 million in the three months ended June 30, 2022, an increase of $4.5 million or 33.9%, from $13.2 million in the comparable prior period. Other revenues and operating income increased primarily due to organic growth driven by increases in transaction volumes and early retail ordering of gift cards, as retailers seek to ensure adequate card stock in advance of holiday season.
# Six months ended June 30, 2022 compared to the six months ended June 30, 2021

The following table sets forth selected unaudited consolidated statements of income data for the six months ended June 30, 2022 and 2021 (in millions, except percentages)*.

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>Six Months Ended June 30, 2022</th>
<th>% of Total Revenues, net</th>
<th>Six Months Ended June 30, 2021</th>
<th>% of Total Revenues, net</th>
<th>Increase (decrease)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>$ 729.0</td>
<td>44.2 %</td>
<td>$ 628.1</td>
<td>49.2 %</td>
<td>$ 100.9</td>
<td>16.1 %</td>
</tr>
<tr>
<td>Corporate Payments</td>
<td>373.5</td>
<td>22.6 %</td>
<td>256.8</td>
<td>20.1 %</td>
<td>116.7</td>
<td>45.4 %</td>
</tr>
<tr>
<td>Lodging</td>
<td>211.5</td>
<td>12.8 %</td>
<td>121.3</td>
<td>9.5 %</td>
<td>90.2</td>
<td>74.4 %</td>
</tr>
<tr>
<td>Brazil</td>
<td>214.4</td>
<td>13.0 %</td>
<td>167.6</td>
<td>13.1 %</td>
<td>46.8</td>
<td>27.9 %</td>
</tr>
<tr>
<td>Other</td>
<td>122.3</td>
<td>7.4 %</td>
<td>102.3</td>
<td>8.0 %</td>
<td>20.0</td>
<td>19.5 %</td>
</tr>
<tr>
<td><strong>Total revenues, net</strong></td>
<td><strong>1,650.5</strong></td>
<td><strong>100.0 %</strong></td>
<td><strong>1,276.0</strong></td>
<td><strong>100.0 %</strong></td>
<td><strong>374.5</strong></td>
<td><strong>29.4 %</strong></td>
</tr>
</tbody>
</table>

| **Consolidated operating expenses:** |                                |                          |                                |                          |                     |          |
| Processing         | 359.8                          | 21.8 %                   | 238.7                          | 18.7 %                   | 121.1               | 50.7 %   |
| Selling            | 156.2                          | 9.5 %                    | 115.3                          | 9.0 %                    | 40.9                | 35.5 %   |
| General and administrative | 291.0                          | 17.6 %                   | 223.4                          | 17.5 %                   | 67.6                | 30.3 %   |
| Depreciation and amortization | 155.3                          | 9.4 %                    | 134.9                          | 10.6 %                   | 20.3                | 15.1 %   |
| **Other operating, net** | 0.1                            | — %                      | 0.1                            | — %                      | —                   | (2.5)%   |
| **Operating income** | **688.2**                      | **41.7 %**               | **563.6**                       | **44.2 %**               | **124.6**           | **22.1 %** |
| Investment loss    | 0.3                            | — %                      | —                              | — %                      | 0.4                 | NM       |
| Other expense, net | 4.4                            | 0.3 %                    | 2.2                            | 0.2 %                    | 2.3                 | 106.1 %  |
| Interest expense, net | 45.1                          | 2.7 %                    | 63.2                            | 5.0 %                    | (18.1)              | (28.7)%  |
| Provision for income taxes | 158.2                          | 9.6 %                    | 117.7                          | 9.2 %                    | 40.5                | 34.4 %   |

| **Net income** | **$ 480.1** | 29.1 % | **$ 385.5** | 29.8 % | **$ 99.6** | 26.2 % |

| **Operating income by segment:** |                                |                          |                                |                          |                     |          |
| Fleet                          | $ 354.6                         |                          | $ 319.6                        |                          | $ 35.0             | 11.0 %   |
| Corporate Payments             | 124.1                           | 93.0                     | 31.1                           | 33.4 %                   |                      |          |
| Lodging                        | 98.3                            | 54.8                     | 43.6                           | 79.5 %                   |                      |          |
| Brazil                         | 78.9                            | 65.6                     | 13.4                           | 20.4 %                   |                      |          |
| Other                          | 32.2                            | 30.6                     | 1.6                            | 5.2 %                    |                      |          |
| **Total operating income**     | **$ 688.2**                     |                          | **$ 563.6**                    |                          | **$ 124.6**        | **22.1 %** |

**NM = Not Meaningful**

*The sum of the columns and rows may not calculate due to rounding.

## Consolidated revenues, net

Consolidated revenues were $1,650.5 million, in the six months ended June 30, 2022, an increase of $374.5 million, or 29.4%, from $1,276.0 million in the six months ended 2021. Consolidated revenues increased primarily due to organic growth of 16% driven by increases in transaction volumes, the impact of acquisitions completed in 2021 and 2022 of approximately $103 million and the positive 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 revenues for the six months ended June 30, 2022 over the comparable period in 2021 of approximately $49 million, driven primarily by the favorable impact of fuel prices of approximately $55 million and favorable fuel price spreads of approximately $8 million. These increases were partially offset by unfavorable foreign exchange rates of approximately $14 million, mostly in our U.K. and European businesses.
Consolidated operating expenses

Processing. Processing expenses were $359.8 million in the six months ended June 30, 2022, an increase of $121.1 million, or 50.7%, from $238.7 million in the comparable prior period. Increases were primarily due to higher variable expenses driven by larger transaction volumes, incremental bad debt of approximately $43 million and approximately $32 million of expenses related to acquisitions completed in 2021 and 2022. Bad debt expense has increased as customer spend increased due to fuel prices, and as a result of strong new sales, which tend to have a higher loss rate.

Selling. Selling expenses were $156.2 million in the six months ended June 30, 2022, an increase of $40.9 million, or 35.5%, from $115.3 million in the comparable prior period. Increases in selling expenses were primarily associated with higher commissions and other variable costs due to increased sales volumes in the first half of 2022 and approximately $14 million of expenses related to acquisitions completed in 2021 and 2022.

General and administrative. General and administrative expenses were $291.0 million in the six months ended June 30, 2022, an increase of $67.6 million, or 30.3% from $223.4 million in the comparable prior period. The increases were primarily due to increased stock based compensation expense of $31 million, the impact of acquisitions completed in 2021 and 2022 of approximately $18 million, and various other increases associated with growth of business over comparable period.

Depreciation and amortization. Depreciation and amortization expenses were $155.3 million in the six months ended June 30, 2022, an increase of $20.3 million, or 15.1% from $134.9 million in the comparable prior period. The increases were primarily due the impact of acquisitions completed in 2021 and 2022 of approximately $20 million.

Other expense, net. Other expense, net was $4.4 million in the six months ended June 30, 2022, an increase of $2.3 million from $2.2 million in the comparable prior period. Other expense increased due to a loss on the extinguishment of debt of $2 million resulting from our new Credit Facility.

Interest expense, net. Interest expense, net was $45.1 million in the six months ended June 30, 2022, a decrease of $18.1 million, or 28.7%, from $63.2 million in the comparable prior period. The decrease in interest expense is primarily due to higher interest income earned on customer deposits, the benefit of higher cash balances in certain foreign jurisdictions and the effect of the $1 billion interest rate swap that matured in January 2022, partially offset by rising interest rates on borrowings. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Term loan A</td>
<td>1.98 %</td>
</tr>
<tr>
<td>Term loan B</td>
<td>2.21 %</td>
</tr>
<tr>
<td>Revolving line of credit A</td>
<td>1.98 %</td>
</tr>
<tr>
<td>Revolving line of credit B GBP</td>
<td>— %</td>
</tr>
<tr>
<td>Foreign swing line</td>
<td>2.06 %</td>
</tr>
</tbody>
</table>

On January 22, 2019, we entered into three interest rate swap cash flow contracts. The objective of these interest rate swap contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with $2 billion of variable rate debt, tied to the one month LIBOR benchmark interest rate. During the six months ended June 30, 2022, as a result of these swap contracts, we incurred additional interest expense of $13 million or 2.14% over the average LIBOR rates on $2 billion of borrowings from January 1, 2022 to January 31, 2022 and $1 billion of borrowings from January 31 through June 30, 2022. In January 2022, $1.0 billion of our interest rate swaps matured.

Provision for income taxes. The provision for income taxes and effective tax rate was $158.2 million and 24.8% in the six months ended June 30, 2022, an increase of $40.5 million, or 34.4% change, from $117.7 million and 23.6%, respectively, in the comparable prior period. The increase in the provision for income taxes for the six month period ending June 30, 2022 over the comparable period in 2021 was primarily due to an increase in pre-tax earnings and less excess tax benefit on stock option exercises. The increases were partially offset by the determination that certain foreign income was permanently invested, resulting in a $9 million tax benefit that lowered the tax rate by 1.4%.

Net income. For the reasons discussed above, our net income was $480.1 million in the six months ended June 30, 2022, an increase of $99.6 million, or 26.2% from $380.5 million in the six months ended 2021.

Consolidated operating income. Operating income was $688.2 million in the six months ended June 30, 2022, an increase of $124.6 million, or 22.1%, from $563.6 million in the comparable prior period. The increase in operating income was primarily due to organic growth driven by increases in transaction volume, acquisitions completed in 2022 and 2021, the favorable impact of fuel prices of $55 million and the favorable fuel price spreads of approximately $8 million. The increase in operating income was partially offset by additional bad debt of approximately $43 million, stock compensation of $31 million and unfavorable movements in the foreign exchange rates of $9 million.
Segment Results

Fleet
Fleet revenues were $729.0 million in the six months ended June 30, 2022, an increase of $100.9 million, or 16.1%, from $628.1 million in the six months ended 2021. Fleet operating income was $354.6 million in the six months ended June 30, 2022, an increase of $35.0 million, or 11.0%, from $319.6 million in the comparable prior period. Fleet revenues and operating income increased primarily due to organic growth driven by increases in transaction volumes and new sales growth, as well as the positive impact of the macroeconomic environment, partially offset by incremental bad debt of $27 million.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our Fleet revenues and operating income in the six months ended June 30, 2022 over the comparable prior period of approximately $45 million and $51 million, respectively. This impact was driven primarily by the favorable impact of fuel prices of approximately $53 million and favorable fuel spread margins of approximately $8 million. These increases were partially offset by unfavorable changes in foreign exchange rates on revenues and operating income of $16 million and $10 million, mostly in our U.K. and European businesses.

Corporate Payments
Corporate Payments revenues were $373.5 million in the six months ended June 30, 2022, an increase of $116.7 million or 45.4%, from $256.8 million in the six months ended 2021. Corporate Payments operating income was $124.1 million in the six months ended June 30, 2022, an increase $31.1 million, or 33.4%, from $93.0 million in the comparable prior period. Corporate Payments revenues and operating income increased primarily due to organic growth, with strong new sales across products, as well as the impact of the AFEX acquisition, which were partially offset by the unfavorable impact of the macroeconomic environment.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact on our Corporate Payments revenues and operating income in the six months ended June 30, 2022 over the comparable period in 2021 of approximately $8 million and $1 million, respectively, driven primarily by the unfavorable impact of foreign exchange rates.

Lodging
Lodging revenues were $211.5 million in the six months ended June 30, 2022, an increase of $90.2 million or 74.4%, from $121.3 million in the six months ended June 30, 2021. Lodging operating income was $98.3 million in the six months ended June 30, 2022, an increase $43.6 million, or 79.5%, from $54.8 million in the comparable prior period. Lodging revenues and operating income increased primarily due to increases in transaction volume driving organic growth, as well as the impact of the ALE and Levarti acquisitions. Organic growth was driven by higher new sales and volumes in our workforce lodging product and continued recovery from the impact of COVID-19 of our airline product, as domestic travel volumes increased.

Brazil
Brazil revenues were $214.4 million in the six months ended June 30, 2022, an increase of $46.8 million or 27.9%, from $167.6 million in six months ended June 30, 2021. Brazil operating income was $78.9 million in the six months ended June 30, 2022, an increase of $13.4 million, or 20.4%, from $65.6 million in the comparable prior period. Brazil revenues and operating income increased primarily due to organic growth driven by increases in toll tags sold and expanded product utility, with the differentiated value proposition of our products. Brazil revenues and operating income were also impacted by favorable changes in foreign exchange rates of approximately $13 million and $5 million, respectively, over the comparable prior period.

Other
Other revenues were $122.3 million in the six months ended June 30, 2022, an increase of $20.0 or 19.5%, from $102.3 million in six months ended June 30, 2021. Other operating income was $32.2 million in the six months ended June 30, 2022, an increase of $1.6 million or 5.2%, from $30.6 million in the comparable prior period. Other revenues and operating income increased primarily due to organic growth driven by increases in transaction volumes and early retail ordering of gift cards, as retailers seek to ensure adequate card stock in advance of holiday season.

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

Sources of liquidity. We believe that our current level of cash and borrowing capacity under our Credit Facility and Securitization Facility (each defined below), together with expected future cash flows from operations, will be sufficient to meet the needs of our existing operations and planned requirements for the foreseeable future, based on our current assumptions. At June 30, 2022, we had approximately $2.5 billion in total liquidity, consisting of approximately $1.1 billion available under our Credit Facility (defined below) and unrestricted cash of $1.4 billion. Based on our assessment of the current capital market conditions and related impact on our access to cash, we have reclassified all cash held at our Russian businesses
of $223 million to restricted cash as of June 30, 2022. Restricted cash represents primarily customer deposits in our corporate payments businesses in the
U.S., cash held in our Russian business, as well as collateral received from customers for cross-currency transactions in our cross-border payments
business, which are restricted from use other than to repay customer deposits, as well as to secure and settle cross-currency transactions.

We also utilize an accounts receivable Securitization Facility to finance a portion of our domestic 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 solutions and
generally pay merchants before collecting the receivable. 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 June 30, 2022,
we had no additional liquidity under our Securitization Facility.

The Company has determined that outside basis differences associated with our investment in foreign subsidiaries would not result in a material deferred
tax liability, and consistent with our assertion that these amounts continue to be indefinitely invested, have not recorded incremental income taxes for the
additional outside basis differences.

We cannot assure you that our assumptions used to estimate our liquidity requirements will remain accurate due to the unprecedented nature of the
disruption to our operations and the unpredictability of the ongoing COVID-19 global pandemic. As a consequence, our estimates of the duration of the
pandemic and the severity of the impact on our future earnings and cash flows could change and have a material impact on our results of operations and
financial condition.

Furthermore, we cannot predict how and the extent to which the conflict between Russia and Ukraine will affect our customers, operations or business
partners or the demand for our products and our global business. Depending on the actions we take or are required to take, the ongoing conflict could also
result in loss of cash flows, assets or impairment charges. The extent of the impact of these tragic events on our business remains uncertain and will
continue to depend on numerous evolving factors that we are not able to accurately predict, including the duration and scope of the conflict. We will
continue to monitor and assess the situation as circumstances evolve and to identify actions to potentially mitigate any unfavorable impacts on our future
results.

Cash flows

The following table summarizes our cash flows for the six month periods ended June 30 (in millions).

<p>| (Unaudited)                               | Six Months Ended June 30, |</p>
<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$41.9</td>
<td>$356.4</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(100.4)</td>
<td>$(163.0)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>$122.4</td>
<td>$358.7</td>
</tr>
</tbody>
</table>

Operating activities. Net cash provided by operating activities was $41.9 million in the six months ended June 30, 2022, compared to $356.4 million in the
comparable prior period. The decrease in operating cash flows was primarily due to unfavorable movements in working capital mostly due to the increase
in fuel prices and volumes, as well as the timing of cash receipts and payments in the six months ended June 30, 2022 over the comparable period in 2021.

Investing activities. Net cash used in investing activities was $100.4 million in the six months ended June 30, 2022 compared to $163.0 million in the six
months ended June 30, 2021. The decreased use of cash was primarily due to lower cash used to fund acquisitions, partially offset by an increased
investment in technology in the six months ended June 30, 2022 over the comparable period in 2021.

Financing activities. Net cash provided by financing activities was $122.4 million in the six months ended June 30, 2022, compared to $358.7 million in the
six months ended June 30, 2021. The decrease in net cash provided by financing activities was primarily due to increased repurchases of common stock of
$379 million, which was partially offset by an increase in net borrowings on our Securitization Facility of $182 million in the six months ended June 30,
2022 over the comparable period in 2021.

Capital spending summary

Our capital expenditures were $66.6 million in the six months ended June 30, 2022, an increase of $20.9 million or 45.6%, from $45.8 million in the
comparable prior period due to the impact of acquisitions and continued investments in technology.
Credit Facility

FLEETCOR Technologies Operating Company, LLC, and certain of our domestic and foreign owned subsidiaries, as designated co-borrowers (the "Borrowers"), are parties to a $6.40 billion Credit Agreement (the "Credit Agreement"), with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer, and a syndicate of financial institutions (the "Lenders"), which has been amended multiple times. The Credit Agreement provides for senior secured credit facilities (collectively, the "Credit Facility") consisting of a revolving credit facility in the amount of $1.5 billion, a term loan A facility in the amount of $3.0 billion and a term loan B facility in the amount of $1.9 billion as of June 30, 2022. The revolving credit facility consists of (a) a revolving A credit facility in the amount of $1.0 billion, with sublimits for letters of credit and swing line loans and (b) a revolving B facility in the amount of $500 million with borrowings in U.S. dollars, euros, British pounds, Japanese yen or other currency as agreed in advance, and a sublimit for swing line loans. The Credit Agreement also includes an accordion feature for borrowing an additional $750 million in term loan A, term loan B, revolving A or revolving B facility debt and an unlimited amount when the leverage ratio on a pro-forma basis is less than 3.75 to 1.00. Proceeds from the credit facilities may be used for working capital purposes, acquisitions, and other general corporate purposes. On June 24, 2022, the Company entered into the twelfth amendment to the Credit Agreement, replacing the prior term loan A and revolving credit facility. The amendment increased the term loan A by $273 million and the revolving credit facility by $215 million. In addition, the amendment replaced LIBOR with Secured Overnight Financing Rate ("SOFR") plus a 10 basis point SOFR adjustment for the term loan A and revolving credit facility, improved margins and extended the maturity date. The maturity date for the term loan A and revolving credit facilities A and B is June 24, 2027. The term loan B has a maturity date of April 30, 2028.

At June 30, 2022, the interest rate on the term loan A was 2.98%, the interest rate on the term loan B was 3.42% and the interest rate on the revolving A facility was 2.98%. The unused credit facility fee was 0.25% at June 30, 2022.

At June 30, 2022, we had $3.0 billion in borrowings outstanding on the term loan A, net of discounts, and $1.9 billion in borrowings outstanding on the term loan B, net of discounts and debt issuance costs. We have unamortized debt issuance costs of $5.1 million related to the revolving facilities as of June 30, 2022 recorded within other assets in the Unaudited Consolidated Balance Sheet. We have unamortized debt discounts and debt issuance costs of $25.9 million related to our term loans at June 30, 2022.

During the six months ended June 30, 2022, as a result of the amendment described above, we made principal payments of $2.8 billion on the term loans and $1.4 billion on the revolving facilities.

As of June 30, 2022, we were in compliance with each of the covenants under the Credit Agreement.

Cash Flow Hedges

On January 22, 2019, we entered into three swap contracts. The objective of these swap contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with $2.0 billion of variable rate debt, the sole source of which is due to changes in the LIBOR benchmark interest rate. These swap contracts qualify as hedging instruments and have been designated as cash flow hedges. For each of these swap contracts, we pay a fixed monthly rate and receive one month LIBOR. The $1.0 billion interest rate swap matured in January 2022. We reclassified approximately $12.7 million of losses from accumulated other comprehensive income into interest expense during the six months ended June 30, 2022 as a result of these hedging instruments.

Securitization Facility

We are party to a $1.6 billion receivables purchase agreement among FLEETCOR Funding LLC, as seller, PNC Bank, National Association as administrator, and various purchaser agents, conduit purchasers and related committed purchasers parties thereto. We refer to this arrangement as the Securitization Facility. There have been several amendments to the Securitization Facility. On March 23, 2022, we entered into the tenth amendment to the Securitization Facility. The amendment increased the Securitization Facility commitment from $1.3 billion to $1.6 billion and replaced LIBOR with SOFR plus a SOFR adjustment of 0.10%. The maturity date for our Securitization Facility is March 29, 2024.

We were in compliance with the financial covenant requirements related to our Securitization Facility as of June 30, 2022.

Stock Repurchase Program

The Company's Board of Directors (the "Board") has approved a stock repurchase program (as updated from time to time, the "Program") authorizing the Company to repurchase its common stock from time to time until February 1, 2023. On January 25, 2022, the Board increased the aggregate size of the Program by $1.0 billion, to $6.1 billion. Since the beginning of the Program through June 30, 2022, 23,467,105 shares have been repurchased for an aggregate purchase price of $5.2 billion, leaving the
Company up to $0.9 billion of remaining authorization available under the Program for future repurchases in shares of its common stock.

Subsequent to June 30, 2022, the Company repurchased 931,266 shares for an aggregate purchase price of $200.3 million, pursuant to a 10b5-1 plan. As of August 9, 2022, the Company has up to $655.3 million available under the Program for future repurchases of its common stock.

Any stock repurchases may be made at times and in such amounts as deemed appropriate. The timing and amount of stock repurchases, if any, will depend on a variety of factors including the stock price, market conditions, corporate and regulatory requirements, and any additional constraints related to material inside information the Company may possess. Any repurchases have been and are expected to be funded by a combination of available cash flow from the business, working capital and debt.

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 liabilities, revenues 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 June 30, 2022, 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, 2021. 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, 2021 and our summary of significant accounting policies in Note 1 of our Notes to the Unaudited Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

Management’s Use of Non-GAAP Financial Measures

We have included in the discussion 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 each 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.

Pro forma and macro adjusted revenue and transactions by solution. We define the pro forma and macro adjusted revenue as revenue, net as reflected in our statement of income, adjusted to eliminate the impact of the macroeconomic environment and the impact of acquisitions and dispositions. The macroeconomic environment includes the impact that market fuel price spreads, fuel prices and foreign exchange rates have on our business. We use pro forma and macro adjusted revenue and transactions to evaluate the organic growth in our revenue and the associated transactions.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include or remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time item, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.
Set forth below is a reconciliation of pro forma and macro adjusted revenue and key performance metric by solution to the most directly comparable GAAP measure, revenue, net and key performance metric (in millions)*:

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>Revenues, net</th>
<th>Key Performance Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three Months Ended June 30, 2022</td>
<td>Three Months Ended June 30, 2021</td>
</tr>
<tr>
<td><strong>FUEL - TRANSACTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$317.3</td>
<td>$295.2</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>35.2</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>(5.7)</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$346.9</td>
<td>$295.1</td>
</tr>
<tr>
<td><strong>CORPORATE PAYMENTS - SPEND</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$195.2</td>
<td>$164.8</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>(24.4)</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>0.7</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>(6.2)</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$189.7</td>
<td>$140.4</td>
</tr>
<tr>
<td><strong>TOLLS - TAGS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$84.5</td>
<td>$71.3</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>6.7</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$91.2</td>
<td>$71.3</td>
</tr>
<tr>
<td><strong>LODGING - ROOM NIGHTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$117.2</td>
<td>$82.7</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>(20.5)</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>(0.3)</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$116.9</td>
<td>$62.2</td>
</tr>
<tr>
<td><strong>GIFT - TRANSACTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$52.5</td>
<td>$32.3</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>(0.8)</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$51.7</td>
<td>$32.3</td>
</tr>
<tr>
<td><strong>OTHER- TRANSACTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$66.7</td>
<td>$66.0</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>(1.7)</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$65.0</td>
<td>$66.0</td>
</tr>
<tr>
<td><strong>FLEETCOR CONSOLIDATED REVENUES, NET</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma and macro adjusted</td>
<td>$833.4</td>
<td>$712.3</td>
</tr>
<tr>
<td>Impact of acquisitions/dispositions</td>
<td>—</td>
<td>(45.0)</td>
</tr>
<tr>
<td>Impact of fuel prices/spread</td>
<td>35.9</td>
<td>—</td>
</tr>
<tr>
<td>Impact of foreign exchange rates</td>
<td>(8.0)</td>
<td>—</td>
</tr>
<tr>
<td>As reported</td>
<td>$861.3</td>
<td>$667.4</td>
</tr>
</tbody>
</table>

* Columns may not calculate due to rounding.

1 Other includes telematics, maintenance, food, payroll card and transportation card related businesses.
2 Revenues reflect an estimated $33 million positive impact from fuel prices and approximately $3 million positive impact from fuel price spreads, partially offset by the negative impact of movements in foreign exchange rates of approximately $8 million.

Adjusted net income and adjusted net income per diluted share. 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 to share based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, and amortization of the premium recognized on the purchase of receivables, (c) integration and deal related costs, and (d) other non-recurring items, including the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets/businesses, loss on extinguishment of debt, and legal settlements.
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.

Adjusted net income and adjusted net income per diluted share are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income, net income per diluted share or cash flow from operations, as determined by GAAP. We believe it is useful to exclude non-cash share 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 share 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 our adjusted net income. Integration and deal related costs represent business acquisition transaction costs, professional services fees, short-term retention bonuses and system migration costs, etc., that are not indicative of the performance of the underlying business. We also believe that certain expenses, discrete tax items, recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these non-tax items using the effective tax rate during the period, exclusive of discrete tax items.

Management uses adjusted net income, adjusted net income per diluted share and organic revenue growth:

- as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis;
- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

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 shares and per share amounts)*:

<table>
<thead>
<tr>
<th>(Unaudited)</th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net income</td>
<td>$262,171</td>
<td>$196,247</td>
</tr>
<tr>
<td>Net income per diluted share</td>
<td>$3.35</td>
<td>$2.30</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>34,017</td>
<td>17,885</td>
</tr>
<tr>
<td>Amortization</td>
<td>57,994</td>
<td>52,525</td>
</tr>
<tr>
<td>Integration and deal related costs</td>
<td>2,957</td>
<td>7,823</td>
</tr>
<tr>
<td>Legal settlements/litigation</td>
<td>1,467</td>
<td>1,388</td>
</tr>
<tr>
<td>Restructuring and related costs</td>
<td>763</td>
<td>(777)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>1,934</td>
<td>6,230</td>
</tr>
<tr>
<td>Total pre-tax adjustments</td>
<td>99,132</td>
<td>85,074</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(35,164)</td>
<td>(12,910)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$326,139</td>
<td>$268,411</td>
</tr>
<tr>
<td>Adjusted net income per diluted share</td>
<td>$4.17</td>
<td>$3.15</td>
</tr>
<tr>
<td>Diluted shares</td>
<td>78,239</td>
<td>85,295</td>
</tr>
</tbody>
</table>

1 Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.
2 Includes $9 million adjustment for tax benefit of certain income determined to be permanently invested in 2Q 2022.
*Columns may not calculate due to rounding.
Special Cautionary Notice Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR’s 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, including those discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 1, 2022, many of which are outside of our control, that could cause our actual results and experience to differ materially from any forward-looking statement.

These forward-looking statements may not be realized due to a variety of factors, including, without limitation:

- regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the coronavirus (COVID-19) or new outbreaks thereof, including in China, including the potential impact of vaccination mandates in certain jurisdictions;
- the impact of macroeconomic conditions and the current inflationary environment and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, and retail lodging price trends develop as anticipated and we are able to develop successful strategies in light of these trends;
- the international operational and political risks and compliance and regulatory risks and costs associated with international operations, including the impact of the conflict between Russia and Ukraine on our business and operations;
- our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets;
- our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance;
- the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers’ credit risks and payment behaviors;
- the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings;
- our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses;
- our ability to securitize our trade receivables;
- the occurrence of fraudulent activity, data breaches or failures of our information security controls or cybersecurity-related incidents that may compromise our systems or customers’ information;
- any disruptions in the operations of our computer systems and data centers;
- our ability to develop and implement new technology, products, and services;
- any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property;
- the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC);
- the impact of regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws;
- changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan;
- tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations;
- the risks of mergers, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; and
• the other factors and information in our Annual Report on Form 10-K and other filings that we make with the Securities and Exchange Commission (SEC) under the Exchange Act and Securities Act. See “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 1, 2022.

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 disclaim, 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.

You may get FLEETCOR’s SEC filings for free by visiting the SEC web site at www.sec.gov.

This report includes non-GAAP financial measures, which are used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors’ understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See "Management’s Use of Non-GAAP Financial Measures" elsewhere in this Quarterly Report on Form 10-Q for additional information regarding these GAAP financial measures and a reconciliation to the nearest corresponding GAAP measure.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2022, 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, 2021.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2022, 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 June 30, 2022, 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 June 30, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.
In the ordinary course of business, the Company is involved in various pending or threatened legal actions, arbitration proceedings, claims, subpoenas, and matters relating to compliance with laws and regulations (collectively, "legal proceedings"). Based on our current knowledge, management presently does not believe that the liabilities arising from these legal proceedings will have a material adverse effect on our consolidated financial condition, results of operations or cash flows. However, it is possible that the ultimate resolution of these legal proceedings could have a material adverse effect on our results of operations and financial condition for any particular period.

**Derivative Lawsuits**

On July 10, 2017, a shareholder derivative complaint was filed against the Company and certain of the Company’s directors and officers in the United States District Court for the Northern District of Georgia ("Federal Derivative Action") seeking recovery on behalf of the Company. The Federal Derivative Action alleges that the defendants issued a false and misleading proxy statement in violation of the federal securities laws; that defendants breached their fiduciary duties by causing or permitting the Company to make allegedly false and misleading public statements concerning the Company’s fee charges and financial and business prospects; and that certain defendants breached their fiduciary duties through allegedly improper sales of stock. The complaint seeks unspecified monetary damages on behalf of the Company, corporate governance reforms, disgorgement of profits, benefits, and compensation by the defendants, restitution, costs, and attorneys’ and experts’ fees. On September 20, 2018, the court entered an order deferring the Federal Derivative Action pending a ruling on motions for summary judgment in the then-pending shareholder class action, notice a settlement has been reached in the shareholder class action, or until otherwise agreed to by the parties. After preliminary approval of the proposed settlement of the shareholder class action was granted, the stay on the Federal Derivative Action was lifted. Plaintiffs amended their complaint on February 22, 2020. FLEETCOR filed a motion to dismiss the amended complaint in the Federal Derivative Action on April 17, 2020, which the court granted without leave to amend on October 21, 2020. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Eleventh Circuit on November 18, 2020. The Eleventh Circuit affirmed the district court’s ruling dismissing the case in an order issued on July 27, 2022.

On January 9, 2019, a similar shareholder derivative complaint was filed in the Superior Court of Gwinnett County, Georgia ("State Derivative Action"), which was stayed pending a ruling on motions for summary judgment in the shareholder class action, notice a settlement has been reached in the shareholder class action, or until otherwise agreed by the parties. On the parties’ joint motion, the court has continued the stay of the State Derivative Action “pending further developments in the first-filed Federal Derivative Action.” The defendants dispute the allegations in the derivative complaints and intend to vigorously defend against the claims.

**FTC Investigation**

In October 2017, the Federal Trade Commission (“FTC”) issued a Notice of Civil Investigative Demand to the Company for the production of documentation and a request for responses to written interrogatories. After discussions with the Company, the FTC proposed in October 2019 to resolve potential claims relating to the Company’s advertising and marketing practices, principally in its U.S. direct fuel card business within its North American Fuel Card business. The parties reached impasse primarily related to what the Company believes are unreasonable demands for redress made by the FTC.

On December 20, 2019, the FTC filed a lawsuit in the Northern District of Georgia against the Company and Ron Clarke. See FTC v. FLEETCOR and Ronald F. Clarke, No. 19-cv-05727 (N.D. Ga.). The complaint alleges the Company and Clarke violated the FTC Act’s prohibitions on unfair and deceptive acts and practices. The complaint seeks among other things injunctive relief, consumer redress, and costs of suit. The Company continues to believe that the FTC’s claims are without merit and these matters are not and will not be material to the Company’s financial performance. On April 17, 2021, the FTC filed a motion for summary judgment. On April 22, 2021, the United States Supreme Court held unanimously in AMG Capital Management v. FTC that the FTC does not have authority under current law to seek monetary redress by means of Section 13(b) of the FTC Act, which is the means by which the FTC has sought such redress in this case. FLEETCOR cross-moved for summary judgment regarding the FTC’s ability to seek monetary or injunctive relief on May 17, 2021; the briefing on both parties’ summary judgment motions was completed on July 12, 2021. On August 13, 2021, the FTC filed a motion to stay or to voluntarily dismiss without prejudice the case pending in the Northern District of Georgia in favor of a parallel administrative action under Section 5 of the FTC Act that it filed on August 11, 2021 in the FTC’s administrative process. Apart from the jurisdiction and statutory change, the FTC’s administrative complaint makes the same factual allegations as the FTC’s original complaint filed in December 2019. The Company opposed the FTC’s motion for a stay or to voluntarily dismiss, and the court denied the FTC’s motion on February 7, 2022. In the meantime, the FTC’s administrative action is stayed. On August 9, 2022, the District Court for the Northern District of Georgia granted the FTC’s motion for summary judgment as to liability for the Company and Ron Clarke, but granted the Company’s motion for summary judgment as to the FTC’s claim for monetary relief as to both the Company and Ron Clarke. The court set a hearing for September 1, 2022, to determine the scope of injunctive relief. The Company intends to appeal this decision after final judgment is issued. The Company has incurred and continues to
Risks Associated with the Conflict between Russia and Ukraine

The current conflict between Russia and Ukraine is creating substantial uncertainty about the role Russia will play in the global economy in the future. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions. The conflict has resulted and could continue to result in volatile commodity markets, supply chain disruptions, increased risk of cyber incidents or other disruptions to information systems, heightened risks to employee safety, significant volatility of the Russian ruble, limitations on access to credit markets, increased operating costs (including fuel and other input costs), safety risks, and restrictions on the transfer of funds to and from Russia. We cannot predict how and the extent to which the conflict will affect our customers, operations or business partners or the demand for our products and our global business. Depending on the actions we take or are required to take, the ongoing conflict could also result in loss of assets or impairment charges. Additionally, we may also face negative publicity and reputational risk based on the actions we take or are required to take as a result of the conflict, which could damage our brand image or corporate reputation. The extent of the impact of these tragic events on our business remains uncertain and will continue to depend on numerous evolving factors that we are not able to accurately predict, including the duration and scope of the conflict. We will continue to monitor and assess the situation as circumstances evolve and to identify actions to potentially mitigate any unfavorable impacts on our future results.

In response to the Russian invasion of Ukraine, the United States, the EU, the United Kingdom and other governments have imposed sanctions and other restrictive measures. Such sanctions, and other measures, as well as countersanctions or other responses from Russia or other countries have adversely affected, and will adversely affect, the global economy and financial markets and could adversely affect our business, financial condition and results of operations or otherwise aggravate the other risk factors that we identify herein or previously identified in our Annual Report on Form 10-K for the year ended December 31, 2021. We cannot predict the scope of future developments in sanctions, punitive actions or macroeconomic factors arising from the conflict. These measures are complex and still evolving. Our efforts to comply with such measures may be costly and time consuming and will divert the attention of management. Any alleged or actual failure to comply with these measures may subject us to government scrutiny, civil or criminal proceedings, sanctions, and other liabilities, which may have a material and adverse effect on our operations, financial condition, and results of operations. In light of all of these events, we have developed and are continuing to refine our business continuity plan and crisis response materials to mitigate the impact of disruptions to our business, but it is unclear if our plan will successfully mitigate all potential disruptions. If our business continuity plan fails to mitigate some or all disruptions, it could have a material and adverse effect on our business, financial condition, and results of operations.

The consolidated net revenues, net income and assets of our business in Russia as a percentage of consolidated Company results are substantially similar to previous disclosures. The net book value of our assets in Russia at June 30, 2022 was approximately $338 million, of which $223 million is restricted cash. As described in Note 3 to our condensed consolidated financial statements, no impairment has occurred. However, the conflict in Ukraine and related sanctions could potentially impact the value of our assets in Russia as the conflict continues. Our Russian business is part of our Fleet segment.

We may not be able to adequately protect our systems or the data we collect from continually evolving cybersecurity risks or other technological risks, which could subject us to liability and damage our reputation.

We electronically receive, process, store and transmit data and sensitive information about our customers and merchants, including bank account information, social security numbers, expense data, and credit card, debit card and checking account numbers. We endeavor to keep this information confidential; however, our websites, networks, information systems, services and technologies may be targeted for sabotage, disruption or misappropriation. The uninterrupted operation of our information systems and our ability to maintain the confidentiality of the customer and consumer information that resides on our systems is critical to the successful operation of our business. Unauthorized access to our networks and computer systems could result in the theft or publication of confidential information or the deletion or modification of records or could otherwise cause interruptions in our service and operations.
Other than a previously disclosed unauthorized access incident during the second quarter of 2018, we are not aware of any material breach of our or our associated third parties’ computer systems, although we and others in our industry are regularly the subject of attempts by bad actors to gain unauthorized access to these computer systems and data or to obtain, change or destroy confidential data (including personal consumer information of individuals) through a variety of means.

Because techniques used to sabotage or obtain unauthorized access to our systems and the data we collect change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Threats to our systems and our associated third parties’ systems can derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Computer viruses can be distributed and could infiltrate our systems or those of our associated third parties. In addition, denial of service or other attacks could be launched against us for a variety of purposes, including to interfere with our services or create a diversion for other malicious activities. Although we believe we have sufficient controls in place to prevent disruption and misappropriation and to respond to such attacks, any inability to prevent security breaches could have a negative impact on our reputation, expose us to liability, decrease market acceptance of electronic transactions and cause our present and potential clients to choose another service provider.

In addition, the risk of cyber-attacks has increased in connection with the military conflict between Russia and Ukraine and the resulting geopolitical conflict. In light of those and other geopolitical events, nation-state actors or their supporters may launch retaliatory cyber-attacks, and may attempt to cause supply chain and other third-party service provider disruptions, or take other geopolitically motivated retaliatory actions that may disrupt our business operations, result in data compromise, or both. Nation-state actors have in the past carried out, and may in the future carry out, cyber-attacks to achieve their aims and goals, which may include espionage, information operations, monetary gain, ransomware, disruption, and destruction. In February 2022, the U.S. Cybersecurity and Infrastructure Security Agency issued a warning for American organizations noting the potential for Russia’s cyber-attacks on Ukrainian government and critical infrastructure organizations to impact organizations both within and beyond the United States, particularly in the wake of sanctions imposed by the United States and its allies. These circumstances increase the likelihood of cyber-attacks and/or security breaches.

We could also be subject to liability for claims relating to misuse of personal information, such as unauthorized marketing purposes and violation of data privacy laws. For example, we are subject to a variety of U.S. and international statutes, regulations, and rulings relevant to the direct email marketing and text-messaging industries. While we believe we are in compliance with the relevant laws and regulations, if we were ever found to be in violation, our business, financial condition, operating results and cash flows could be materially adversely affected. We cannot provide assurance that the contractual requirements related to security and privacy that we impose on our service providers who have access to customer and consumer data will be followed or will be adequate to prevent the unauthorized use or disclosure of data. In addition, we have agreed in certain agreements to take certain protective measures to ensure the confidentiality of customer data. The costs of systems and procedures associated with such protective measures, as well as the cost of deploying additional personnel, training our employees and hiring outside experts, may increase and could adversely affect our ability to compete effectively. Any failure to adequately enforce or provide these protective measures could result in liability, protracted and costly litigation, governmental and card network intervention and fines, remediation costs, and with respect to misuse of personal information of our customers, lost revenue and reputational harm. While we maintain insurance covering certain security and privacy damages and claim expenses we may not carry insurance or maintain coverage sufficient to compensate for all liability and such insurance may not be available for renewal on acceptable terms or at all, and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

In addition, under payment network rules, regulatory requirements, and related obligations, we may be responsible for the acts or failures to act of certain third parties, such as third-party service providers, vendors, partners and others, which we refer to collectively as associated participants. The failure of our associated participants to safeguard cardholder data and other information in accordance with such rules, requirements and obligations could result in significant fines and sanctions and could harm our reputation and deter existing and prospective customers from using our services. We cannot assure you that there are written agreements in place with every associated participant or that such written agreements will ensure the adequate safeguarding of such data or information or allow us to seek reimbursement from associated participants. Any such unauthorized use or disclosure of data or information also could result in litigation that could result in a material adverse effect on our business, financial condition and results of operations.

In the wake of the Russian annexation of Crimea, the United States and its allies have increased sanctions and other geopolitical pressures against Russia. Other than a previously disclosed unauthorized access incident during the second quarter of 2018, we are not aware of any material breach of our or our associated third parties’ computer systems, although we and others in our industry are regularly the subject of attempts by bad actors to gain unauthorized access to these computer systems and data or to obtain, change or destroy confidential data (including personal consumer information of individuals) through a variety of means.

Because techniques used to sabotage or obtain unauthorized access to our systems and the data we collect change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Threats to our systems and our associated third parties’ systems can derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Computer viruses can be distributed and could infiltrate our systems or those of our associated third parties. In addition, denial of service or other attacks could be launched against us for a variety of purposes, including to interfere with our services or create a diversion for other malicious activities. Although we believe we have sufficient controls in place to prevent disruption and misappropriation and to respond to such attacks, any inability to prevent security breaches could have a negative impact on our reputation, expose us to liability, decrease market acceptance of electronic transactions and cause our present and potential clients to choose another service provider.

In addition, the risk of cyber-attacks has increased in connection with the military conflict between Russia and Ukraine and the resulting geopolitical conflict. In light of those and other geopolitical events, nation-state actors or their supporters may launch retaliatory cyber-attacks, and may attempt to cause supply chain and other third-party service provider disruptions, or take other geopolitically motivated retaliatory actions that may disrupt our business operations, result in data compromise, or both. Nation-state actors have in the past carried out, and may in the future carry out, cyber-attacks to achieve their aims and goals, which may include espionage, information operations, monetary gain, ransomware, disruption, and destruction. In February 2022, the U.S. Cybersecurity and Infrastructure Security Agency issued a warning for American organizations noting the potential for Russia’s cyber-attacks on Ukrainian government and critical infrastructure organizations to impact organizations both within and beyond the United States, particularly in the wake of sanctions imposed by the United States and its allies. These circumstances increase the likelihood of cyber-attacks and/or security breaches.

We could also be subject to liability for claims relating to misuse of personal information, such as unauthorized marketing purposes and violation of data privacy laws. For example, we are subject to a variety of U.S. and international statutes, regulations, and rulings relevant to the direct email marketing and text-messaging industries. While we believe we are in compliance with the relevant laws and regulations, if we were ever found to be in violation, our business, financial condition, operating results and cash flows could be materially adversely affected. We cannot provide assurance that the contractual requirements related to security and privacy that we impose on our service providers who have access to customer and consumer data will be followed or will be adequate to prevent the unauthorized use or disclosure of data. In addition, we have agreed in certain agreements to take certain protective measures to ensure the confidentiality of customer data. The costs of systems and procedures associated with such protective measures, as well as the cost of deploying additional personnel, training our employees and hiring outside experts, may increase and could adversely affect our ability to compete effectively. Any failure to adequately enforce or provide these protective measures could result in liability, protracted and costly litigation, governmental and card network intervention and fines, remediation costs, and with respect to misuse of personal information of our customers, lost revenue and reputational harm. While we maintain insurance covering certain security and privacy damages and claim expenses we may not carry insurance or maintain coverage sufficient to compensate for all liability and such insurance may not be available for renewal on acceptable terms or at all, and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

In addition, under payment network rules, regulatory requirements, and related obligations, we may be responsible for the acts or failures to act of certain third parties, such as third-party service providers, vendors, partners and others, which we refer to collectively as associated participants. The failure of our associated participants to safeguard cardholder data and other information in accordance with such rules, requirements and obligations could result in significant fines and sanctions and could harm our reputation and deter existing and prospective customers from using our services. We cannot assure you that there are written agreements in place with every associated participant or that such written agreements will ensure the adequate safeguarding of such data or information or allow us to seek reimbursement from associated participants. Any such unauthorized use or disclosure of data or information also could result in litigation that could result in a material adverse effect on our business, financial condition and results of operations.

49
Item 2.  Unregistered Sales of Equity Securities and Use of Proceeds

The Company’s Board of Directors (the “Board”) has approved a stock repurchase program (as updated from time to time, the "Program") authorizing the Company to repurchase its common stock from time to time until February 1, 2023. On January 25, 2022, the Board increased the aggregate size of the Program by $1.0 billion, to $6.1 billion. Since the beginning of the Program through June 30, 2022, 23,467,105 shares have been repurchased for an aggregate purchase price of $5.2 billion, leaving the Company up to $0.9 billion of remaining authorization available under the Program for future repurchases in shares of its common stock.

Subsequent to June 30, 2022, the Company repurchased 931,266 shares for an aggregate purchase price of $200.3 million, pursuant to a 10b5-1 plan. As of August 9, 2022, the Company has up to $655.3 million available under the Program for future repurchases of its common stock.

The following table presents information as of June 30, 2022, with respect to purchases of common stock of the Company made during the three months ended June 30, 2022 by the Company as defined in Rule 10b-18(a)(3) under the Exchange Act.

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Number of Shares Purchased</th>
<th>Average Price Paid Per Share</th>
<th>Total Number of Shares Purchased as Part of the Publicly Announced Plan</th>
<th>Maximum Value that May Yet be Purchased Under the Publicly Announced Plan (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 2022 through April 30, 2022</td>
<td>5,312</td>
<td>$254.37</td>
<td>21,850,480</td>
<td>$1,226,779</td>
</tr>
<tr>
<td>May 1, 2022 through May 31, 2022</td>
<td>920,542</td>
<td>$228.44</td>
<td>22,771,022</td>
<td>$1,016,494</td>
</tr>
<tr>
<td>June 1, 2022 through June 30, 2022</td>
<td>696,083</td>
<td>$231.13</td>
<td>23,467,105</td>
<td>$855,611</td>
</tr>
</tbody>
</table>

Item 3.  Defaults Upon Senior Securities

Not applicable.

Item 4.  Mine Safety Disclosures

Not applicable.

Item 5.  Other Information

Not applicable.

50
### Table of Contents

#### Item 6. Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>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 SEC on March 25, 2011)</td>
</tr>
<tr>
<td>3.2</td>
<td>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of FLEETCOR Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, File No. 001-35004, filed with the SEC on June 8, 2018)</td>
</tr>
<tr>
<td>3.3</td>
<td>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of FLEETCOR Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, File No. 001-35004, filed with the SEC on June 14, 2019)</td>
</tr>
<tr>
<td>3.4</td>
<td>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of FLEETCOR Technologies, Inc. filed with the Secretary of State of Delaware on June 9, 2022 (incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, File No. 001-35004, filed with the SEC on June 14, 2022)</td>
</tr>
<tr>
<td>3.5</td>
<td>FleetCor Technologies, Inc. Amended and Restated Bylaws, adopted June 9, 2022 (incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, File No. 001-35004, filed with the SEC on June 14, 2022)</td>
</tr>
<tr>
<td>10.1</td>
<td>Tenth Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated March 23, 2022 by and among FleetCor Funding LLC, FleetCor Technologies Operating Company, LLC, PNC Bank, National Association as administrator for a group of purchasers and purchaser agents, and certain other parties thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, File No. 001-35004, filed with the SEC on May 9, 2022)</td>
</tr>
<tr>
<td>10.2*</td>
<td>Twelfth Amendment to the Credit Agreement, dated as of June 24, 2022 among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, Cambridge Mercantile Corp. (USA) as the additional borrower, Bank of America, N.A., as administrative agent, a domestic swing line lender, the foreign swing line lender and the L/C issuer, and the other lenders party thereto</td>
</tr>
<tr>
<td>10.3*</td>
<td>Offer letter, dated May 23, 2022, between FLEETCOR Technologies, Inc. and Alan King</td>
</tr>
<tr>
<td>31.1*</td>
<td>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended</td>
</tr>
<tr>
<td>31.2*</td>
<td>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended</td>
</tr>
<tr>
<td>32.1*</td>
<td>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</td>
</tr>
<tr>
<td>32.2*</td>
<td>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</td>
</tr>
<tr>
<td>101*</td>
<td>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</td>
</tr>
<tr>
<td>104*</td>
<td>Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)</td>
</tr>
</tbody>
</table>

*Filed Herein
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 August 9, 2022.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>/s/ Ronald F. Clarke</td>
<td>President, Chief Executive Officer and Chairman of the Board of Directors (Duly Authorized Officer and Principal Executive Officer)</td>
</tr>
<tr>
<td>Charles R. Freund</td>
<td>Chief Financial Officer (Principal Financial Officer)</td>
</tr>
</tbody>
</table>

FLEETCOR Technologies, Inc.
(Registrant)
TWELFTH AMENDMENT TO CREDIT AGREEMENT

Dated as of June 24, 2022

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as the Company,

FLEETCOR TECHNOLOGIES, INC.,
as the Parent,

THE DESIGNATED BORROWERS PARTY HERETO,

CAMBRIDGE MERCANTILE CORP. (U.S.A.),
as the Additional Borrower,

THE OTHER GUARANTORS PARTY HERETO,

BANK OF AMERICA, N.A.,
as Administrative Agent, a Domestic Swing Line Lender, the Foreign Swing Line Lender, and the L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO

BOFA SECURITIES, INC.,
MUFG BANK, LTD.,
PNC CAPITAL MARKETS, LLC,
TD SECURITIES (USA) LLC,
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners
THIS TWELFTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”) dated as of June 24, 2022 (the “Twelfth Amendment Effective Date”) is entered into among FleetCor Technologies Operating Company, LLC, a Louisiana limited liability company (the “Company”), FleetCor Technologies, Inc., a Delaware corporation (the “Parent”), the Designated Borrowers party hereto (including FleetCor Luxembourg Holding2, a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 121.980), Cambridge Mercantile Corp. (U.S.A.), a Delaware corporation (the “Additional Borrower”), the other Guarantors party hereto, the Lenders party hereto and Bank of America, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”), a Domestic Swing Line Lender, the Foreign Swing Line Lender, and the L/C Issuer.

Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as applicable.

RECITALS

WHEREAS, the Company, the Parent, the Designated Borrowers from time to time party thereto, the Additional Borrower, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, are parties to that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented, increased or extended from time to time prior to the Twelfth Amendment Effective Date, the “Existing Credit Agreement”);

WHEREAS, the Company has requested certain amendments to the Existing Credit Agreement, subject to the terms and conditions specified in this Amendment and the Amended Credit Agreement; and

WHEREAS, each party hereto is willing to amend the Existing Credit Agreement as set forth below, subject to the terms and conditions specified in this Amendment and the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Existing Credit Agreement.

   (a) The Existing Credit Agreement is hereby amended in its entirety to read in the form attached hereto as Annex A (the Existing Credit Agreement, as so amended, the “Amended Credit Agreement”).

   (b) The columns entitled “Revolving A Commitments”, “Applicable Percentage of Revolving A Commitments”, “Revolving B Commitments”, “Applicable Percentage of Revolving B Commitments”, “Term A Loan Commitments”, and “Applicable Percentage of Term A Loan Commitments” set forth in Schedule 2.01 to the Existing Credit Agreement are amended as set forth in Schedule 2.01 attached hereto.

   (c) A new Schedule 2.04 is added to the Amended Credit Agreement to read in the form of Schedule 2.04 attached hereto.

   (d) Exhibits A, B, D, H, I, and O to the Existing Credit Agreement are amended in their entirety to read in the forms of Exhibits A, B, D, H, I, and O attached hereto.

   (e) Except as set forth in this Section 1, all other schedules and exhibits to the Existing Credit Agreement (as amended prior to the Twelfth Amendment Effective Date) shall not be modified or otherwise affected hereby.
(f) Notwithstanding anything in the Existing Credit Agreement to the contrary, each of 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, and FleetCor Technologies New Zealand Limited, a company registered in New Zealand under company number 4253058 (collectively, the “Released Designated Borrowers”), is released as a Designated Borrower. The parties hereto agree that, as of the Twelfth Amendment Effective Date, no Released Borrower shall have any rights, obligations, or liabilities as a “Designated Borrower” under the Amended Credit Agreement or any other Loan Document.

(g) Notwithstanding anything in the Existing Credit Agreement to the contrary, the Revolving C Commitments are hereby terminated in full.

(h) The parties hereto agree that, on and as of the Twelfth Amendment Effective Date after giving effect to this Amendment, all Obligations outstanding on and as of the Twelfth Amendment Effective Date shall in all respects be continuing and shall be deemed to be Obligations pursuant to the Amended Credit Agreement. The Amended Credit Agreement is not a novation of the Existing Credit Agreement. This Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, any Lender, or any other holder of the Obligations under the Existing Credit Agreement or any other Loan Document, and except as set forth herein, shall not alter, modify, amend, or in any way affect any of the terms, conditions, obligations, covenants, or agreements contained in the Existing Credit Agreement or any other Loan Document.

2. Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:

(a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) a Responsible Officer of the Company, the Parent, the Designated Borrowers, the Additional Borrower, and the other Guarantors, (ii) the Required Lenders, (iii) each Lender with a Revolving A Commitment and/or outstanding Revolving A Loans (in each case, after giving effect to this Amendment), (iv) each Lender with a Revolving B Commitment and/or outstanding Revolving B Loans (in each case, after giving effect to this Amendment), (v) each Lender with a Term A Loan Commitment and/or holding a portion of the outstanding Term A Loan (in each case, after giving effect to this Amendment), (vi) the L/C Issuer, (vii) the Swing Line Lenders (including the New Domestic Swing Line Lenders), and (viii) the Administrative Agent.

(b) Receipt by the Administrative Agent of (i) Revolving Notes and Term Notes dated as of the Twelfth Amendment Effective Date, executed by a Responsible Officer of the applicable Borrower(s) in favor of each New Lender (as defined below) requesting a Revolving Note and/or Term Note from the Borrowers and (ii) Swing Line Notes dated as of the Twelfth Amendment Effective Date, executed by a Responsible Officer of the Company in favor of each New Domestic Swing Line Lender requesting a Swing Line Note from the Company and the Additional Borrower.

(c) Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent, each Lender, the L/C Issuer, and each Swing Line Lender, and dated as of the Twelfth Amendment Effective Date, in form and substance satisfactory to the Administrative Agent.

(d) Receipt by the Administrative Agent of a certificate of each Loan Party, in each case, duly executed by a Responsible Officer of each such Loan Party, dated as of the Twelfth Amendment Effective Date, (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to the this Amendment and the transactions contemplated hereby, (ii) certifying and attaching copies of the Organization Documents of such Loan Party, certified to be true and complete as of a recent date by the appropriate Govermental Authority of the state or other jurisdiction of its incorporation or organization, where applicable (or, as to any such
Organization Documents that have not been amended, modified or terminated since previously certified to the Administrative Agent, certifying that such Organization Documents have not been amended, modified or terminated since such date and remain in full force and effect, and true and complete, in the form previously delivered to the Administrative Agent on such date, and (iii) certifying as to the incumbency, identity, authority and capacity of each Responsible Officer of such Loan Party authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party.

(e) Receipt by the Administrative Agent of 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 jurisdiction of organization or formation.

(f) 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 U.S. Loan Party and each other jurisdiction reasonably required by the Administrative Agent, disclosing no Liens other than Permitted Liens; (ii) searches of ownership of; and Liens on, United States registered intellectual property of each U.S. Loan Party in the appropriate governmental offices, disclosing no Liens other than Permitted Liens; and (iii) 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 discretion, to perfect the Administrative Agent’s security interest in the United States registered intellectual property of the U.S. Loan Parties.

(g) All boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with this Amendment and the transactions contemplated hereby shall have been obtained.

(h) There shall not have occurred since December 31, 2021 any event or circumstance that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(i) Receipt by the Administrative Agent of a certificate, dated as of the Twelfth Amendment Effective Date, signed by a Responsible Officer of the Company certifying as to the satisfaction of the conditions set forth in Sections 2(g) and (h) and Section 4(c)(iv).

(j) Receipt by the Administrative Agent of a certificate, dated as of the Twelfth Amendment Effective Date, signed by the Parent’s chief financial officer (or other financial officer of the Parent that is a Responsible Officer and is reasonably acceptable to the Administrative Agent) certifying that, after giving effect to this Amendment and any borrowings and other transactions to occur on the Twelfth Amendment Effective Date, the Parent and its Subsidiaries on a consolidated basis are Solvent.

(k) Receipt by the Administrative Agent and each Lender of all documentation and other information that it has reasonably requested in writing 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.

(l) To the extent any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, receipt by the Administrative Agent and each Lender, to the extent requested by the Administrative Agent or such Lender, of a Beneficial Ownership Certification in relation to such Borrower.

(m) Receipt by the Administrative Agent of a Loan Notice with respect to each Borrowing and/or conversion of Loans to occur on the Twelfth Amendment Effective Date in accordance with the requirements of the Amended Credit Agreement.

(n) Receipt by the Administrative Agent of payment of (i) all outstanding Loans and other amounts payable owing under the Existing Credit Agreement by the Released Designated
Borrowers, (ii) all outstanding Revolving C Loans, and (iii) all accrued and unpaid interest and fees under the Existing Credit Agreement (except with respect to the Term B-4 Loan) immediately prior to the Twelfth Amendment Effective Date.

(o) Receipt by Bank of America (or any of its designated Affiliates) of any fees owing to Bank of America (or any of its designated Affiliates), the Arrangers, the Administrative Agent, and the Lenders that are required to be paid on or before the Twelfth Amendment Effective Date.

(p) Unless waived by the Administrative Agent, payment by the Company of all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel, if so requested by the Administrative Agent) to the extent invoiced prior to or on the Twelfth Amendment Effective 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).

For purposes of determining compliance with the conditions specified in this Section 2, each Lender, each Swing Line Lender, and the L/C Issuer that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender, a Swing Line Lender, or the L/C Issuer unless the Administrative Agent shall have received notice from such Lender, such Swing Line Lender, or the L/C Issuer prior to the Twelfth Amendment Effective Date specifying its objections.

3. Reallocation of Commitments and Outstanding Loans. Each Lender party hereto (including any New Lenders) hereby agrees that, subject to the terms and conditions set forth herein and in the Amended Credit Agreement, upon giving effect to this Amendment, (a) its Revolving A Commitment (if any) is set forth opposite its name on Schedule 2.01 attached to this Amendment under the caption “Revolving A Commitments”, (b) its Revolving B Commitment (if any) is set forth opposite its name on Schedule 2.01 attached to this Amendment under the caption “Revolving B Commitments”, and (c) its Term A Loan Commitment (if any) is set forth opposite its name on Schedule 2.01 attached to this Amendment under the caption “Term A Loan Commitment”.

On the date hereof, upon giving effect to this Amendment, (i) the Borrowers, each Revolving A Lender, each Revolving B Lender, and each Term A Lender shall, subject to the terms and conditions of this Amendment and the Amended Credit Agreement, effect such assignments, prepayments, borrowings and reallocations as are necessary to effectuate the modifications contemplated in this Amendment, in each case such that, after giving effect thereto, each Revolving A Lender, each Revolving B Lender, and each Term A Lender will hold its respective Applicable Percentage of the Outstanding Amount of all Revolving A Loans, all Revolving B Loans, and the Term A Loan in accordance with Schedule 2.01 attached to this Amendment (it being understood that some or all of the Revolving Loans, Term A Loan, and/or Incremental Term A Loans outstanding under Existing the Credit Agreement immediately prior to the effectiveness of this Amendment may remain outstanding under the Amended Credit Agreement upon the effectiveness of this Amendment in accordance with the foregoing, and upon such effectiveness shall be deemed Revolving Loans and/or portions of the Term A Loan funded on the date hereof and outstanding under the Amended Credit Agreement) and (ii) the risk participations of the Lenders in each outstanding Letter of Credit, each outstanding Domestic Swing Line Loan, and each outstanding Foreign Swing Line Loan shall be automatically reallocated in accordance with each Lender’s Applicable Percentage in respect of the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments (as set forth on Schedule 2.01 attached to this Amendment). Each Lender party to this Amendment waives any right to compensation under Section 3.05 of the Existing Credit Agreement in connection with the transactions described above in this Section 3.

4. Miscellaneous.
(a) The Loan Documents, and the obligations of the Loan Parties thereunder, are hereby ratified and confirmed and shall remain in full force and effect according to their terms, as amended hereby.

(b) Each Loan Party (i) acknowledges and consents to all of the terms and conditions of this Amendment and the transactions contemplated hereby, (ii) affirms all of its obligations under the Loan Documents to which it is a party, and (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents to which it is a party. Each Loan Party hereby acknowledges that, as of the Twelfth Amendment Effective Date, the security interests and Liens granted to the Administrative Agent for the benefit of the holders of the Obligations under the Collateral Documents to secure the Obligations are in full force and effect, are properly perfected, and are enforceable in accordance with the terms of the Security Agreement and the other Loan Documents.

(c) Each Loan Party hereby represents and warrants to the Administrative Agent, the Lenders, the Swing Line Lenders, and the L/C Issuer as follows:

(i) The execution, delivery and performance by such Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not (A) contravene the terms of any of such Loan Party’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 (1) any material Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (C) violate any Law.

(ii) This Amendment has been duly executed and delivered by such Loan Party and constitutes such Loan Party’s legal, valid and binding obligation, enforceable in accordance with its terms, subject to laws generally affecting creditors’ rights, to statutes of limitations and to principles of equity.

(iii) 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, such Loan Party of this Amendment or the Amended Credit Agreement.

(iv) After giving effect to this Amendment: (A) the representations and warranties of such Loan Party set forth in Article VI of the Amended Credit Agreement and in each other Loan Document 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 Twelfth Amendment Effective Date with the same effect as if made on and as of the Twelfth Amendment Effective Date, except to the extent 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 4(c)(iv)(A), the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Amended Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 7.01 of the Amended Credit Agreement; and (B) no Default has occurred and is continuing or would result from the transactions contemplated by this Amendment.

(v) The Persons signing this Amendment as Guarantors include all of the Subsidiaries existing as of the Twelfth Amendment Effective Date that are required to become Guarantors pursuant to the Existing Credit Agreement on or prior to the Twelfth Amendment Effective Date.
(d) Each Person that signs this Amendment as a Lender and that was not a Lender party to the Existing Credit Agreement immediately prior to the effectiveness of this Amendment (each, a “New Lender”) (i) represents and warrants that (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Amended Credit Agreement, (B) it meets all requirements of an Eligible Assignee under the Amended Credit Agreement (subject to receipt of such consents as may be required under the Amended Credit Agreement), (C) from and after the Twelfth Amendment Effective Date, it shall be bound by the provisions of the Amended Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder, (D) it has received a copy of the Existing Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and become a Lender under the Amended Credit Agreement, on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (E) if it is a Foreign Lender, it has delivered any documentation required to be delivered by it pursuant to the terms of the Amended Credit Agreement; and (ii) agrees that (A) 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 (B) 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.

(e) Each Person that signs this Amendment as a Domestic Swing Line Lender and that was not a Swing Line Lender party to the Existing Credit Agreement immediately prior to the effectiveness of this Amendment (each, a “New Domestic Swing Line Lender”) (i) represents and warrants that (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Domestic Swing Line Lender under the Amended Credit Agreement, and (B) from and after the Twelfth Amendment Effective Date, it shall be bound by the provisions of the Amended Credit Agreement as a Lender thereunder and shall have the obligations of a Domestic Swing Line Lender thereunder; and (ii) agrees that (A) 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 (B) 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 Domestic Swing Line Lender.

(f) Each of the Administrative Agent and each Loan Party agree that, as of the Twelfth Amendment Effective Date, (i) each New Lender shall (A) be a party to the Amended Credit Agreement (and, as applicable, the other Loan Documents), (B) be a “Lender” (and, as applicable, a “Revolving A Lender”, a “Revolving B Lender”, and/or a “Term A Lender”) for all purposes of the Amended Credit Agreement and the other Loan Documents, and (C) have the rights and obligations of a Lender (and, as applicable, a “Revolving A Lender”, a “Revolving B Lender”, and/or a “Term A Lender”) under the Amended Credit Agreement and the other Loan Documents, and (ii) each New Domestic Swing Line Lender shall (A) be a “Domestic Swing Line Lender” for all purposes of the Amended Credit Agreement and the other Loan Documents, and (B) have the rights and obligations of a Domestic Swing Line Lender under the Amended Credit Agreement and the other Loan Documents.

(g) The address of each New Lender for purposes of all notices and other communications is as set forth on the Administrative Questionnaire delivered by such New Lender to the Administrative Agent.

(h) Each Lender party hereto represents and warrants that, after giving effect to this Amendment, the representations and warranties of such Lender forth in the Amended Credit Agreement are true and correct as of the Twelfth Amendment Effective Date. Each party hereto
acknowledges and agrees to the provisions set forth in Section 11.20 of the Amended Credit Agreement.

(i) Subject to Section 11.16 of the Amended Credit Agreement, this Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment. The authorization under this Section 4(i) may include use or acceptance by the Administrative Agent, each Loan Lender, each Swing Line Lender, and the L/C Issuer of a manually signed paper copy of this Amendment which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed copy of this Amendment converted into another format, for transmission, delivery and/or retention.

(j) This Amendment is a Loan Document and a Lender Joinder Agreement. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents. Upon the effectiveness hereof, all references to the “Credit Agreement” set forth in any other agreement or instrument shall, unless otherwise specifically provided, be references to the Amended Credit Agreement.


[remainder of page intentionally left blank]
IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered by a duly authorized officer as of the date first above written.

COMPANY: FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Louisiana limited liability company

By: /s/ Ty Miller
Name: Ty Miller
Title: Treasurer

PARENT: FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

By: /s/ Ty Miller
Name: Ty Miller
Title: Treasurer

DESIGNATED BORROWERS:

FLEETCOR UK ACQUISITION LIMITED,
a private limited company registered in England and Wales

By: /s/ Charles Freund
Name: Charles Freund
Title: Director

ALLSTAR BUSINESS SOLUTIONS LIMITED,
a private limited company registered in England and Wales

By: /s/ Charles Freund
Name: Charles Freund
Title: Director

FLEETCOR LUXEMBOURG HOLDING2,
A private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg

By: /s/ Stephen Puett
Name: Stephen Puett
Title: Type A Manager

ADDITIONAL BORROWER:

CAMBRIDGE MERCANTILE CORP. (U.S.A.),
a Delaware corporation

By: /s/ Mark Frey
Name: Mark Frey
Title: President
GUARANTORS:  

CFN HOLDING CO.,  
a Delaware corporation

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

CLC GROUP, INC.,  
a Delaware corporation

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

CORPORATE LODGING CONSULTANTS, INC.,  
a Kansas corporation

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

CREW TRANSPORTATION SPECIALISTS, INC.,  
a Kansas corporation

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

MANNATEC, INC.,  
a Georgia corporation

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

FLEETCOR FUEL CARDS LLC,  
a Delaware limited liability company

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

PACIFIC PRIDE SERVICES, LLC,  
a Delaware limited liability company

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer

NVOICEPAY, INC.,  
an Oregon corporation

By: /s/ Ty Miller  
Name: Ty Miller  
Title: Treasurer
GEHL COMPANIES, INC.,
a Minnesota corporation

By: /s/ Ty Miller
Name: Ty Miller
Title: Treasurer

TA CONNECTIONS MN, LLC,
a Minnesota limited liability company

By: /s/ Ty Miller
Name: Ty Miller
Title: Treasurer

TA CONNECTIONS IL, LLC,
an Illinois limited liability company

By: /s/ Ty Miller
Name: Ty Miller
Title: Treasurer

FCHC HOLDING COMPANY, LLC,
a Delaware limited liability company

By: /s/ Charles Freund
Name: Charles Freund
Title: President

COMDATA INC.,
a Delaware corporation

By: /s/ Robert E. Kribbs
Name: Robert E. Kribbs
Title: Vice President

COMDATA TN, INC.,
a Tennessee corporation

By: /s/ Robert E. Kribbs
Name: Robert E. Kribbs
Title: Vice President

COMDATA NETWORK, INC. OF CALIFORNIA,
a California corporation

By: /s/ Robert E. Kribbs
Name: Robert E. Kribbs
Title: Vice President

CAMBRIDGE MERCANTILE CORP. (NEVADA),
a Delaware corporation

By: /s/ Christopher Morris
Name: Christopher Morris
Title: President
COMDATA LA, LLC,
a Louisiana limited liability company
By:  Comdata Inc., a Delaware corporation, its sole member
    By: /s/ Robert E. Kribbs
        Name:  Robert E. Kribbs
        Title:  Vice President

CORPAY ONE, INC.,
a Delaware corporation
By: /s/ Ty Miller
Name:  Ty Miller
Title:  Treasurer

TA CONNECTIONS DE, LLC,
a Delaware limited liability company
By: /s/ Ty Miller
Name:  Ty Miller
Title:  Treasurer

ALE SOLUTIONS, INC.,
an Illinois corporation
By: /s/ Ty Miller
Name:  Ty Miller
Title:  Treasurer
ASSOCIATED FOREIGN EXCHANGE HOLDINGS, INC.,
a California corporation

By: /s/ Mark Frey  
Name: Mark Frey  
Title: President

ASSOCIATED FOREIGN EXCHANGE, INC.,
a California corporation

By: /s/ Mark Frey  
Name: Mark Frey  
Title: President

ADMINISTRATIVE
AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By:/s/ Felicia Brinson  
Name: Felicia Brinson  
Title: Assistant Vice President

LENDERS: BANK OF AMERICA, N.A.,
as a Lender, a Domestic Swing Line Lender, the Foreign Swing Line Lender, and the L/C Issuer

By:/s/ Ryan Maples  
Name: Ryan Maples  
Title: Sr. Vice President

MUFG BANK, LTD.,
as a Lender

By:/s/ Dominic Yung  
Name: Dominic Yung  
Title: Director
PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Andrew Fraser  
Name: Andrew Fraser  
Title: Vice President

TD BANK, N.A.,
as a Lender

By: /s/ Bernadette Collins  
Name: Bernadette Collins  
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Corey Coward  
Name: Corey Coward  
Title: Senior Vice President

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Madelyne Dreyfuss  
Name: Madelyne Dreyfuss  
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Anuj Dhingra  
Name: Anuj Dhingra  
Title: Duly Authorized Signatory
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Greg Cappel  
Name: Greg Cappel  
Title: Associate

MIZUHO BANK, LTD.,  
as a Lender

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Executive Director

REGIONS BANK,  
as a Lender

By: /s/ Tyler Tirpak  
Name: Tyler Tirpak  
Title: Vice President

THE BANK OF NOVA SCOTIA,  
as a Lender

By: /s/ Frans Braniotis  
Name: Frans Braniotis  
Title: Managing Director

CITIZENS BANK, N.A.,  
as a Lender

By: /s/ Bryan L. Bains  
Name: Bryan L. Bains  
Title: Vice President

BARCLAYS BANK, PLC,  
as a Lender

By: /s/ David Williams  
Name: David Williams  
Title: Director

Executed in New York

ROYAL BANK OF CANADA,  
as a Lender

By: /s/ Jason Clay  
Name: Jason Clay  
Title: Director, Corporate Client Group – Finance
CITIBANK, N.A.,
as a Lender

By: /s/ Marina Donskaya
Name: Marina Donskaya
Title: Vice President

BANK OF CHINA, LTD.,
as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

THE STATE BANK OF INDIA,
as a Lender

By: /s/ Himanshu
Name: Himanshu
Title: VP (Syndications)

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Peter B. Thauer
Name: Peter B. Thauer
Title: Managing Director

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Mark J. Neifing
Name: Mark J. Neifing
Title: Senior Portfolio Manager – Vice President
SANTANDER BANK, N.A.,
as a Lender
By: /s/ Alba Silston
Name: Alba Silston
Title: Senior Vice President

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH,
as a Lender
By: /s/ Tony Huang
Name: Tony Huang
Title: Director
By: /s/ Yuanyuan Peng
Name: Yuanyuan Peng
Title: Executive Director

M&T BANK, successor by merger to People’s United Bank, N.A., as a Lender
By: /s/ Kathryn Williams
Name: Kathryn Williams
Title: SVP

FIRST COMMERCIAL BANK, LTD., NEW YORK BRANCH
as a Lender
By: /s/ Ching Fang Liao
Name: Ching Fang Liao
Title: Vice President & General Manager

EASTERN BANK,
as a Lender
By: /s/ David Nussbaum
Name: David Nussbaum
Title: Senior Vice President

CHANG HWA COMMERCIAL BANK, LTD., LOS ANGELES BRANCH
as a Lender
By: /s/ Wan-Chin Chang
Name: Wan-Chin Chang
Title: V.P. & General Manager

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Lender
By: /s/ Philip Tancorra  
Name: Philip Tancorra  
Title: Vice President  

By: /s/ Ian Dorrington  
Name: Ian Dorrington  
Title: Managing Director  

TAIWAN COOPERATIVE BANK,  
as a Lender  
By: /s/ Yueh-Ching Lin  
Name: Yueh-Ching Lin  
Title: VP & General Manager  

FIRST HORIZON BANK,  
as a Lender  
By: /s/ Robb Hoover  
Name: Robb Hoover  
Title: Senior Vice President  

FIRST HAWAIIAN BANK,  
as a Lender  
By: /s/ Christopher M. Yasuma  
Name: Christopher M. Yasuma  
Title: Vice President  

STIFEL BANK AND TRUST,  
as a Lender  
By: /s/ Daniel P. McDonald  
Name: Daniel P. McDonald  
Title: Vice President
ASSOCIATED BANK, N.A.,
as a Lender

By: /s/ Scott H. Savidan
Name: Scott H. Savidan
Title: Senior Vice President

FIRST NATIONAL BANK OF OMAHA,
as a Lender

By: /s/ Dale Ervin
Name: Dale Ervin
Title: Vice President

FIRST COMMONWEALTH BANK,
as a Lender

By: /s/ David Wright
Name: David Wright
Title: Officer, Corporate Banking
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,

THE ADDITIONAL BORROWER,

BANK OF AMERICA, N.A.,
as Administrative Agent, a Swing Line Lender and L/C Issuer,

MUFG BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION,
TD BANK, N.A.,
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents,

BANK OF MONTREAL,
CAPITAL ONE, NATIONAL ASSOCIATION,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
MIZUHO BANK, LTD.,
REGIONS BANK,
THE BANK OF NOVA SCOTIA,
and
CITIZENS BANK, N.A.,
as Co-Documentation Agents,

BARCLAYS BANK, PLC
and
ROYAL BANK OF CANADA,
as Co-Managing Agents

and

THE OTHER LENDERS PARTY HERETO
BOFA SECURITIES, INC.,
MUFG BANK, LTD.,
PNC CAPITAL MARKETS LLC,
TD SECURITIES (USA) LLC,
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners
# TABLE OF CONTENTS

## Article I. DEFINITIONS AND ACCOUNTING TERMS
- 1.01 Defined Terms .................................................. 5
- 1.02 Other Interpretive Provisions .......................... 52
- 1.03 Accounting Terms ............................................. 53
- 1.04 Rounding ............................................................. 54
- 1.05 Exchange Rates; Currency Equivalents .............. 54
- 1.06 Additional Alternative Currencies .................. 54
- 1.07 Change of Currency .......................................... 55
- 1.08 Times of Day; Rates ......................................... 56
- 1.09 Letter of Credit Amounts ................................. 56

## Article II. THE COMMITMENTS AND CREDIT EXTENSIONS
- 2.01 Commitments ..................................................... 56
- 2.02 Borrowings, Conversions and Continuations of Loans 58
- 2.03 Letters of Credit ............................................... 67
- 2.04 Swing Line Loans ............................................. 76
- 2.05 Prepayments ...................................................... 83
- 2.06 Termination or Reduction of Aggregate Revolving Commitments 86
- 2.07 Repayment of Loans ......................................... 88
- 2.08 Interest .............................................................. 89
- 2.09 Fees ................................................................. 91
- 2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate 91
- 2.11 Evidence of Debt ............................................... 92
- 2.12 Payments Generally; Administrative Agent’s Clawback 93
- 2.13 Sharing of Payments by Lenders ....................... 95
- 2.14 Cash Collateral .................................................. 95
- 2.15 Defaulting Lenders ........................................... 96
- 2.16 Designated Borrowers ..................................... 98
- 2.17 Refinancing Indebtedness ................................. 100
- 2.18 Amend and Extend Transactions ....................... 101
- 2.19 ESG Amendment ............................................. 102

## Article III. TAXES, YIELD PROTECTION AND ILLEGALITY
- 3.01 Taxes ............................................................... 103
- 3.02 Illegality ............................................................ 107
- 3.03 Inability to Determine Rates ............................ 108
- 3.04 Increased Costs .................................................. 112
- 3.05 Compensation for Losses ................................. 114
- 3.06 Mitigation Obligations; Replacement of Lenders .... 115
- 3.07 LIBOR Successor Rate ..................................... 115
- 3.08 Survival ............................................................ 116

## Article IV. [Intentionally Omitted.]
<table>
<thead>
<tr>
<th>Article</th>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>V. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS</td>
<td>5.01 Conditions to the Effective Date</td>
<td>116</td>
</tr>
<tr>
<td></td>
<td>5.02 Conditions to the Initial Borrowing Date</td>
<td>117</td>
</tr>
<tr>
<td></td>
<td>5.03 Conditions to all Credit Extensions</td>
<td>120</td>
</tr>
<tr>
<td>VI. REPRESENTATIONS AND WARRANTIES</td>
<td>6.01 Existence, Qualification and Power</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td>6.02 Authorization; No Contravention</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td>6.03 Governmental Authorization; Other Consents</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td>6.04 Binding Effect</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td>6.05 Financial Statements; No Material Adverse Effect</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td>6.06 Litigation</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>6.07 No Default</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>6.08 Ownership of Property</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>6.09 Environmental Compliance</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>6.10 Insurance</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>6.11 Taxes</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>6.12 ERISA Compliance</td>
<td>124</td>
</tr>
<tr>
<td></td>
<td>6.13 Subsidiaries</td>
<td>124</td>
</tr>
<tr>
<td></td>
<td>6.14 Margin Regulations; Investment Company Act</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>6.15 Disclosure</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>6.16 Compliance with Laws</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>6.17 Intellectual Property; Licenses, Etc</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>6.18 Solvency</td>
<td>126</td>
</tr>
<tr>
<td></td>
<td>6.19 Perfection of Security Interests in the Collateral</td>
<td>126</td>
</tr>
<tr>
<td></td>
<td>6.20 Business Locations</td>
<td>126</td>
</tr>
<tr>
<td></td>
<td>6.21 Representations as to Designated Borrowers</td>
<td>126</td>
</tr>
<tr>
<td></td>
<td>6.22 Sanctions</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>6.23 Anti-Corruption Laws</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>6.24 Affected Financial Institution</td>
<td>127</td>
</tr>
<tr>
<td>VII. AFFIRMATIVE COVENANTS</td>
<td>7.01 Financial Statements</td>
<td>128</td>
</tr>
<tr>
<td></td>
<td>7.02 Certificates; Other Information</td>
<td>128</td>
</tr>
<tr>
<td></td>
<td>7.03 Notices</td>
<td>130</td>
</tr>
<tr>
<td></td>
<td>7.04 Payment of Taxes</td>
<td>130</td>
</tr>
<tr>
<td></td>
<td>7.05 Preservation of Existence, Etc</td>
<td>131</td>
</tr>
<tr>
<td></td>
<td>7.06 Maintenance of Properties</td>
<td>131</td>
</tr>
<tr>
<td></td>
<td>7.07 Maintenance of Insurance</td>
<td>131</td>
</tr>
<tr>
<td></td>
<td>7.08 Compliance with Laws</td>
<td>131</td>
</tr>
<tr>
<td></td>
<td>7.09 Books and Records</td>
<td>131</td>
</tr>
<tr>
<td></td>
<td>7.10 Inspection Rights</td>
<td>132</td>
</tr>
<tr>
<td></td>
<td>7.11 Use of Proceeds</td>
<td>132</td>
</tr>
</tbody>
</table>
7.12 Additional Subsidiaries
7.13 Pledged Assets
7.14 Further Assurances
7.15 Maintenance of Ratings
7.16 Anti-Corruption Laws, Sanctions

Article VIII. NEGATIVE COVENANTS
8.01 Liens
8.02 Investments
8.03 Indebtedness
8.04 Fundamental Changes
8.05 Dispositions
8.06 Restricted Payments
8.07 Change in Nature of Business
8.08 Transactions with Affiliates and Insiders
8.09 Burdensome Agreements
8.10 Use of Proceeds
8.11 Financial Covenants
8.12 Prepayment of Other Indebtedness, Etc
8.13 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity
8.14 Sale Leasebacks

Article IX. EVENTS OF DEFAULT AND REMEDIES
9.01 Events of Default
9.02 Remedies Upon Event of Default
9.03 Application of Funds

Article X. ADMINISTRATIVE AGENT
10.01 Appointment and Authority
10.02 Rights as a Lender
10.03 Exculpatory Provisions
10.04 Reliance by Administrative Agent
10.05 Delegation of Duties
10.06 Resignation of Administrative Agent
10.07 Non-Reliance on Administrative Agent, Arrangers, Sustainability Coordinator and Other Lenders
10.08 No Other Duties, Etc
10.09 Administrative Agent May File Proofs of Claim
10.10 Collateral and Guaranty Matters
10.11 Treasury Management Agreements and Swap Contracts
10.12 Certain ERISA Matters
10.13 Recovery of Erroneous Payments

Article XI. MISCELLANEOUS
11.01 Amendments, Etc
SCHEDULES
1.01 Mandatory Cost Formulae
2.01 Commitments and Applicable Percentages
2.04 Domestic Swing Line Commitments
6.13 Subsidiaries
6.17 Intellectual Property
6.20(a) Locations of Real Property
6.20(b) Taxpayer and Organizational Identification Numbers
6.20(c) Changes in Legal Name, State of Formation and Structure
8.01 Existing Liens
8.02 Existing Investments
8.03 Existing Indebtedness
11.02 Certain Addresses for Notices

EXHIBITS
A Form of Loan Notice
B Form of Swing Line Loan Notice
C Form of Revolving Note
D Form of Swing Line Note
E-1 Form of Term Note
E-2 Form of Incremental Term Note
F Form of Compliance Certificate
G Form of Joinder Agreement
H Form of Assignment and Assumption
I Form of Lender Joinder Agreement
J Form of Designated Borrower Request and Assumption Agreement
K Form of Designated Borrower Notice
L Form of Solvency Certificate
M Form of Security and Pledge Agreement
N Form of Guaranty
O Form of Notice of Loan Prepayment
CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 24, 2014 among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Louisiana 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”), the Additional Borrower (the Additional Borrower, together with the Designated Borrowers and the Company, the “Borrowers” and, each a “Borrower”), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, a Swing Line Lender and L/C Issuer.

The Company has requested that the Lenders provide 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 Borrower” means Cambridge Mercantile Corp. (U.S.A.), a Delaware corporation.

“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 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.

“AFEX Acquisition” means the acquisition by the Company, directly or indirectly, of all of the issued and outstanding shares of common stock of Associated Foreign Exchange Holdings, Inc., a California corporation (“AFEX”), pursuant to and in accordance with that certain Stock Purchase Agreement, dated as of September 14, 2020, among Fred Kunik as Trustee of the Fred Kunik Family Trust dated May 5, 1999 and Irving
Barr as Trustee of the Irving Barr Living Trust dated December 2, 1994, as sellers, the Company, as buyer, AFEX and Fred Kunik, as sellers’ representative.

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

“Affected Tranche” has the meaning specified in Section 11.01.

“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 Twelfth Amendment Effective 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 Twelfth Amendment Effective Date is FIVE HUNDRED MILLION DOLLARS ($500,000,000).

“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-4 Loan and any other 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, 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 Conforming Changes” means, with respect to the use, administration of or any conventions associated with any Relevant Rate or any proposed Alternative Currency Successor Rate for an Alternative Currency, as applicable, any conforming changes to the
definition of “ESTR”, the definition of “EURIBOR”, the definition of “Interest Period”, the definition of “SONIA”, the definition of “TIBOR”, the timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day”, the timing of borrowing requests or prepayment, conversion or continuation notices and the length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Alternative Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Alternative Currency exists, in such other manner of administration as the Administrative Agent determines in consultation with the Company is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06;

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency, as determined by the Administrative Agent, Foreign Swing Line Lender or L/C Issuer, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, that, if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent, Foreign Swing Line Lender or L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

“Alternative Currency Foreign Swing Line Rate” means, for any day, with respect to any Foreign Swing Line Loan:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in Euros, the rate per annum equal to ESTR plus the ESTR Adjustment;
provided, that, if any Alternative Currency Foreign Swing Line Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Foreign Swing Line Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Loan” means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

“Alternative Currency Scheduled Unavailability Date” has the meaning specified in Section 3.03(c).

“Alternative Currency Successor Rate” has the meaning specified in Section 3.03(c).

“Alternative Currency Term Rate” means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“EURIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Yen, the rate per annum equal to the Tokyo Interbank Offer Rate (“TIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(c) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06;

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Alternative Currency Term Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

“Applicable Authority” means, with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

“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-4 Loan at any time, the percentage of the outstanding principal amount of the Term B-4 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, on the Register, or in the Assignment and Assumption or other document 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-4 Loan, 1.75% per annum in the case of Eurocurrency Rate Loans and 0.75% 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):

<table>
<thead>
<tr>
<th>Pricing Tier</th>
<th>Consolidated Leverage Ratio</th>
<th>Commitment Fee</th>
<th>Letter of Credit Fee</th>
<th>Term SOFR Loans/Alternative Currency Loans/Swing Line Loans</th>
<th>Base Rate Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>≥ 3.75:1.0</td>
<td>0.30%</td>
<td>1.625%</td>
<td>1.625%</td>
<td>0.625%</td>
</tr>
<tr>
<td>2</td>
<td>≥ 2.00:1.0 but &lt; 3.75:1.0</td>
<td>0.25%</td>
<td>1.375%</td>
<td>1.375%</td>
<td>0.375%</td>
</tr>
<tr>
<td>3</td>
<td>&lt; 2.00:1.0</td>
<td>0.25%</td>
<td>1.125%</td>
<td>1.125%</td>
<td>0.125%</td>
</tr>
</tbody>
</table>

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. With respect to Revolving Loans, the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee, the Applicable
Rate in effect from the Twelfth Amendment Effective Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a) for the fiscal quarter of the Parent ending June 30, 2022 shall be determined based upon Pricing Tier 2. 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, the local time in the place of settlement for such currency as may be determined by the Administrative Agent, the Foreign 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) except with respect to the Term B-4 Loan, the Ninth Amendment, and the Eleventh Amendment, (i) BofA Securities, Inc., (ii) MUFG Bank, Ltd., (iii) PNC Capital Markets LLC, (iv) TD Securities (USA) LLC, and (iii) Wells Fargo Securities, LLC, in each case, in its capacity as joint lead arranger and joint bookrunner, and (b) with respect to the Term B-4 Loan, the Ninth Amendment, and the Eleventh Amendment, Bank of America, MUFG Bank, Ltd., PNC Capital Markets LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, BMO Capital Markets Corp., Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, Ltd., Regions Capital Markets, and The Bank of Nova Scotia, in each case, in its capacity as joint lead arranger and joint bookrunner.

“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 Receivables Facility of any Person, the amount of obligations outstanding on any date of determination that would be characterized as principal if such Receivables Facility had been structured as a secured loan rather than a sale. With respect to a Receivables Facility in which accounts and other assets are sold or contributed to a special purpose entity (including FleetCor Funding LLC), “Attributable Indebtedness” shall refer to the obligations of such special purpose entity.

“Audited Financial Statements” means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2016, 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.

“Availability Period” means, (a) with respect to the Revolving A Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving A Loans, (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 Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving B Loans, (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.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).


“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) (i) with respect to the Term B-4 Loan, the Eurocurrency Rate plus 1.00% or (ii) for all other purposes except with respect to the Term B-4 Loan, Term SOFR 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. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. Base Rate Loans shall be made only to the Company or the Additional Borrower and shall be denominated in Dollars.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.


“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42)
or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“BofA Securities” means BofA Securities, Inc.

“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, Term SOFR Loans, and Alternative Currency Term 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 is located and: (a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings 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 an Alternative Currency Loan or Foreign Swing Line Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan or Foreign Swing Line Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan or Foreign Swing Line Loan, means a Business Day that is also a TARGET Day; (c) if such day relates to any interest rate settings as to an Alternative Currency Loan or Foreign Swing Line Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom and (ii) Yen, means a day other than when banks are closed for general business in Japan; and (d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency 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.

“Cambridge Disposition” means the Disposition by Comdata Inc., a Delaware corporation, of the Cambridge Equity Interests to FleetCor Luxembourg Holding1, a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B121520.
“Cambridge Equity Interests” means twenty percent (20%) of the Equity Interests of the Additional Borrower owned by Comdata Inc., a Delaware corporation.

“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 the applicable 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 the applicable 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 applicable 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, (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 clauses (a) through (d), and (f) solely with respect to a Foreign Subsidiary, instruments equivalent to those referred to in the foregoing clauses (a) through (d) denominated in any foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction.

“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 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.

“Chevron Disposition” means the Disposition by the Company of the Purchased Assets (as such term is defined in the Chevron Asset Purchase Agreement) to the Chevron Purchaser pursuant to the Chevron Asset Purchase Agreement.

“Chevron Asset Purchase Agreement” means that certain Asset Purchase Agreement, dated as of October 26, 2018, by and between the WEX Bank, a Utah-chartered bank, the Company, as the seller, and, with respect to the Canadian Accounts (as defined in the Chevron Asset Purchase Agreement), WEX Canada, Ltd. and FleetCor Commercial Card Management (Canada) Ltd.

“Chevron Purchaser” means, collectively, WEX Bank, a Utah-chartered bank, and, solely with respect to the Canadian Accounts, (as defined in the Chevron Asset Purchase Agreement), WEX Canada, Ltd.

“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.

“CME” means CME Group Benchmark Administration Limited.

“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.

“Collateral Release Conditions” means, collectively, (a) the corporate family rating of the Parent and/or the Company is BBB-(stable) or higher by S&P, (b) the corporate family rating of the Parent and/or the Company is Baa3 (stable) or higher by Moody’s, and (c) the Term B-4 Loan, and all accrued interest and fees in connection therewith, have been repaid in full.

“Collateral Release Period” means any period, commencing upon receipt by the Administrative Agent of written notice from the Company that the Collateral Release Conditions are satisfied, during which the Collateral Release Conditions remain satisfied (it being understood and
agreed that following the commencement of a Collateral Release Period, if (a) the corporate family rating of the Parent and/or the Company by S&P is below BBB- (stable) (or is not rated by S&P) or (b) the corporate family rating of the Parent and/or the Company by Moody’s is below Baa3 (stable) (or is not rated by Moody’s), the Collateral Release Conditions shall no longer be satisfied and such Collateral Release Period shall terminate on such date).

“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-4 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.).

“Communication” has the meaning specified in Section 11.16.

“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) the total of (i) Consolidated Funded Indebtedness (excluding Attributable Indebtedness and other Indebtedness (if any), in each case with respect to all Receivables Facilities, in an aggregate amount not to exceed the greater of (A) $1,200,000,000 and (B) 150% of Consolidated EBITDA for the most recent period of four fiscal quarters of the Parent for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or (b)) as of such date minus (ii) Unrestricted Cash 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.

“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, Synthetic Leases and Receivables Facilities 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, a 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.

“Covered Entity” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning specified in Section 11.21.

“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.

“Daily Floating Term SOFR Rate” means, for any interest calculation with respect to a Domestic Swing Line Loan on any date, a fluctuating rate of interest, which can change on each Business Day, equal to the Term SOFR Screen Rate (as defined below) published two (2) U.S. Government Securities Business Days (as defined below) prior to such day with a term equivalent to one (1) month beginning on that date (provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then the Daily Floating Term SOFR Rate means the Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto), in each case, plus the SOFR Adjustment for Term SOFR for a one-month interest period; provided that, if the Daily Floating Term SOFR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.
“Daily Simple SOFR” means, with respect to any applicable determination date, SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“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, administration, 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 or a Term SOFR 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, 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.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“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, any 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 any 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, (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, or (iii) become the subject of a Bail-In Action; 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, each 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 Twelfth Amendment Effective Date, AllStar, FleetCor UK and Lux 2 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, region, or territory to the extent that such country, region, or territory itself is the subject or target of any Sanctions, which, as of the Twelfth Amendment Effective Date, includes the Crimea, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria.

“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 accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets in connection with, and pursuant to the terms of, a Receivables Facility permitted under Section 8.03(f).

“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, the equivalent amount thereof in Dollars as determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent, the Foreign Swing Line Lender or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for
displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to
be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent,
the Foreign Swing Line Lender or the L/C Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion
and such determination shall be conclusive absent manifest error).

“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 Commitment” means, as to any Domestic Swing Line Lender, the amount set forth opposite such Domestic
Swing Line Lender’s name on Schedule 2.04 (as such Schedule may be updated from time to time pursuant to this Agreement). The
Domestic Swing Line Commitment of any Domestic Swing Line Lender may be modified from time to time by agreement among
the Company, the Administrative Agent, and such Domestic Swing Line Lender. Schedule 2.04 shall be deemed to be automatically updated
to reflect any modification to any Domestic Swing Line Lender’s Domestic Swing Line Commitment effected pursuant to the immediately
preceding sentence.

“Domestic Swing Line Lender” means each of (a) Bank of America (through itself or through one of its designated Affiliates or
branch offices) and (b) any other Revolving A Lender that shall have agreed to serve as a Domestic Swing Line Lender pursuant to a written
agreement executed by the Company, such Revolving A Lender, and the Administrative Agent (as approved by each such Person in their sole
discretion), each in its capacity as provider of Domestic Swing Line Loans, or any successor swing line lender hereunder.

“Domestic Swing Line Loan” has the meaning specified in Section 2.04(a)(i).

“Domestic Swing Line Loan Sublimit” means an amount equal to the lesser of (a) $400,000,000 (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.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is
subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an
institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a
subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority
of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Copy” has the meaning specified in Section 11.16(a).
“Electronic Record” has the meaning assigned to it by 15 USC §7006.

“Electronic Signature” has the meaning assigned to it by 15 USC §7006.

“Effective Date” means October 24, 2014.

“Eleventh Amendment” means the Eleventh Amendment to Credit Agreement, dated as of the Eleventh Amendment Effective Date, among the Company, the Designated Borrowers party thereto, the Additional Borrower, the other Guarantors party thereto, the Lenders party thereto, and the Administrative Agent.

“Eleventh Amendment Effective Date” means December 22, 2021.

“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 Twelfth Amendment Effective 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, options or rights 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 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.

“ESG” has the meaning set forth in Section 2.19(a).

“ESG Amendment” has the meaning set forth in Section 2.19(a).

“ESG Applicable Rate Adjustments” has the meaning set forth in Section 2.19(a).

“ESG Pricing Provisions” has the meaning set forth in Section 2.19(a).

“ESTR” means, with respect to any applicable determination date, the Euro Short Term Rate published on the first (1st) Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided, that, if such determination date is not a Business Day, ESTR means such rate that applied on the first (1st) Business Day immediately prior thereto.

“ESTR Adjustment” means 0.085%.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“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 denominated in Dollars, 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 Dollars, with a term equivalent to such Interest Period: and

(c) for any interest rate calculation with respect to a Base Rate Loan that is a Term B-4 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, notwithstanding the foregoing, for all 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 must be denominated in Dollars.

“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 minus (i) the amount of share repurchases of Equity Interests of the Parent during such fiscal year to the extent permitted by Section 8.06 and paid in cash plus (j) 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 Effective 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, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets sold, contributed or otherwise conveyed to FleetCor Funding LLC, to any other Subsidiary of the Parent formed as a special purpose entity, or to any other Person, or encumbered, in each case 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 to be imposed 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.

“Extended Revolving Commitment” means any Revolving Commitments the maturity of which shall have been extended pursuant to Section 2.18.

“Extended Revolving Loans” means any Loans made pursuant to the Extended Revolving Commitments.

“Extended Term Loans” means any Term Loans and/or any Incremental Term Loans the maturity of which shall have been extended pursuant to Section 2.18.

“Extension” has the meaning specified in Section 2.18.
“Extension Amendment” means an amendment to this Agreement providing for any Extended Term Loans and/or Extended Revolving Commitments pursuant to Section 2.18, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto and executed by the Company, the Administrative Agent and each Lender providing a portion of any Extension evidenced thereby.

“Extension Offer” has the meaning specified in Section 2.18.

“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 Third Amendment Effective Date (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 calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that, if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Letter” means the letter agreement dated as of July 13, 2017 among the Company, Bank of America and BofA Securities (as successor to Merrill Lynch, Pierce, Fenner & Smith Incorporated).

“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 UK” means FleetCor UK Acquisition Limited, a private limited company registered in England and Wales.

“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 Lender” means Bank of America (through itself or through one of its designated Affiliates or branch offices) in its capacity as provider of Foreign Swing Line Loans, or any successor swing line lender hereunder.

“Foreign Swing Line Loan” has the meaning specified in Section 2.04(a)(ii).
“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)(ii)) and (b) the Aggregate Revolving B Commitments. The Foreign Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving B 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, (b) with respect to any Domestic Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Domestic Swing Line Loans other than Domestic 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, and (c) with respect to the Foreign Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Foreign Swing Line Loans other than Foreign 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:

(b) 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;

(a) 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);

(b) all obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds and similar instruments that support Funded Indebtedness of the types specified in clauses (a), (b) and (d) through (i);

(c) 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);

(d) the Attributable Indebtedness of Capital Leases, Receivables Facilities and Synthetic Leases;

(e) 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;
(f) 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;

(g) all Guarantees with respect to Funded Indebtedness of the types specified in clauses (a) through (g) above of another Person; and

(h) 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, subject to Section 1.03.

“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 (a) any supra national bodies such as the European Union or the European Central Bank and (b) any self-regulatory organization established under statute or any stock exchange).

“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, (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 and the Obligations of the Additional Borrower, (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(a), (d) the Additional Borrower, in its capacity as a guarantor of (i) the
Designated Borrower Obligations and the Obligations of the Company, (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, and (e) 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, as of any date of determination, any Subsidiary that (a) (i) as of the last day of the fiscal quarter of the Parent most recently ended prior to such date for which financial statements have been delivered pursuant to Section 7.01(a) or Section 7.01(b), did not have, individually, total assets in excess of five percent (5%) of the aggregate consolidated total assets of the Parent and its Subsidiaries as of such date, or (ii) for the period of four (4) consecutive fiscal quarters of the Parent most recently ended prior to such date for which financial statements have been delivered pursuant to Section 7.01(a) or Section 7.01(b), did not have, individually, revenues in excess of five percent (5%) of consolidated revenues of the Parent and its Subsidiaries for such period, and (b)(i) as of the last day of the fiscal quarter of the Parent most recently ended prior to such date for which financial statements have been delivered pursuant to Section 7.01(a) or Section 7.01(b), did not have, together with the total assets as of such date of all other Immaterial Subsidiaries in the aggregate, total assets in excess of ten percent (10%) of the aggregate consolidated total assets of the Parent and its Subsidiaries as of such date, or (ii) for the period of four (4) consecutive fiscal quarters of the Parent most recently ended prior to such date for which financial statements have been delivered pursuant to Section 7.01(a) or Section 7.01(b), did not have, together with the revenues attributable to all Immaterial Subsidiaries in the aggregate for such period, revenues in excess of ten percent (10%) of consolidated revenues of the Parent and its Subsidiaries for such period; provided, that, if, as of the date financial statements are delivered or required to be delivered pursuant to Section 7.01(a) or Section 7.01(b), (A) the total assets of any or all Immaterial Subsidiaries shall have, as of the last day of the fiscal quarter of the Parent most recently ended, exceeded the limit set forth in clause (a)(i) or clause (b)(i) of this definition, or (B) the revenues of any or all Immaterial Subsidiaries shall have, as of the period of four (4) consecutive fiscal quarters of the Parent most recently ended, exceeded the limit set forth in clause (a)(ii) or clause (b)(ii) of this definition, then, in each case, within fifteen (15) Business Days (or such later date as agreed by the Administrative Agent in its sole discretion) after the date such financial statements are delivered or required to be delivered pursuant to Section 7.01(a) or Section 7.01(b), the Borrower shall re-designate one or more Immaterial Subsidiaries, such that, as a result thereof, the total assets and revenues of such Immaterial Subsidiary or all Immaterial Subsidiaries in the aggregate, as applicable, do not exceed such limits. Upon any such Subsidiary ceasing to be an Immaterial Subsidiary pursuant to the preceding sentence, such Subsidiary, to the extent it is a Domestic Subsidiary, shall comply with Section 7.12(a)(ii), to the extent applicable and within the time period provided therein as if such Domestic Subsidiary was acquired or formed as of the date of such re-designation.

“Impacted Loans” has the meaning specified in Section 3.03(a).

“Incremental Amount” means, as of any date of determination, the sum of (a) the total of (i) $750,000,000, minus (ii) the aggregate amount of all Incremental Facilities incurred after the Twelfth Amendment Effective Date in reliance on clause (a)(i) of this definition prior to
such date of determination pursuant to Section 2.02(f), plus (b) any amount, so long as the Maximum Consolidated Leverage Ratio Requirement at such time is satisfied. It is understood and agreed that any Incremental Facility shall be deemed to have been incurred pursuant to clause (b) of this definition (to the extent the Maximum Consolidated Net Leverage Ratio Requirement is able to be satisfied in connection with such incurrence) prior to giving effect to any substantially concurrent incurrence of an Incremental Facility pursuant to clause (a) of this definition.

“Incremental Facility” means each increase to the Aggregate Revolving A Commitments pursuant to Section 2.02(f)(i), each increase to the Aggregate Revolving B Commitments pursuant to Section 2.02(f)(ii), and each Incremental Term Loan.

“Incremental Facility Amendment” has the meaning specified in Section 2.02(f).

“Incremental Financing Commitments” has the meaning specified in Section 2.02(f)(vi).

“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 (including, for the avoidance of doubt, the Term B-4 Loan).

“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 (including, for the avoidance of doubt, each Term B-4 Lender), together with their respective successors and assigns.

“Incremental Term Loan” has the meaning provided in Section 2.02(f) (and for the avoidance of doubt, includes the Term B-4 Loan).

“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” (a) as to any Incremental Term Loan shall be the date set forth in the Lender Joinder Agreement applicable thereto and (b) as to the Term B-4 Loan shall be April 30, 2028; provided, however, that if such date is not a Business Day, the Incremental Term Loan Maturity Date for the Term B-4 Loan shall be the immediately preceding Business Day.

“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:
all Funded Indebtedness;
the Swap Termination Value of any Swap Contract;
all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and
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.

“Indemnitee” 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 Borrowing Date” means November 14, 2014.

“Interest Payment Date” means (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable 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 Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date or the Incremental Term Loan Maturity Date, as applicable; provided, however, that if any Interest Period for a Term SOFR 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; (c) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date; (d) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date; (e) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates; (f) as to any Domestic Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date with respect to interest on Domestic Swing Line Loans accruing since the last such date; and (g) 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, Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan, Term SOFR Loan or Alternative Currency Term Rate Loan, as applicable, and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Loan Notice, provided that:
(d) 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;

(i) 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;

(j) no Interest Period with respect to any Revolving Loan shall extend beyond the Maturity Date for such Revolving Loan;

(k) no Interest Period with respect to any Term Loan shall extend beyond the Maturity Date for such Term Loan; and

(l) no Interest Period with respect to any Incremental Term Loan shall extend beyond the Incremental Term Loan Maturity Date for such Incremental Term Loan.

“Interim Financial Statements” means the unaudited consolidated financial statements of the Parent and its Subsidiaries for the fiscal quarter ending March 31, 2017, including balance sheets and statements of income or operations, shareholders’ equity and cash flows.


“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(a).

“KPIs” has the meaning set forth in Section 2.19(a).

“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).

“Lender Party” means each Lender, the L/C Issuer, and each Swing Line Lender.

“Lenders” means each of the Persons identified as a “Lender” on the signature pages hereto, each Incremental Term Loan Lender, each other Person that becomes a “Lender” in accordance with this Agreement and, in each case, their successors and assigns and, as the context requires, includes the Swing Line Lenders.
“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.

“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 for the Revolving A Loans (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) $100,000,000 (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.

“Leverage Increase Period” has the meaning specified in Section 8.11(a).

“LIBOR Screen Rate” means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“LIBOR Successor Rate” has the meaning specified in Section 3.07.

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Company).

“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).
“Limited Conditionality Acquisition” means any Permitted Acquisition (a) whose consummation is not conditioned on the obtaining of third-party financing, and (b) for which the outside date for the consummation thereof occurs no more than 120 days after the definitive acquisition agreement governing such Permitted Acquisition is executed.

“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, each Lender Joinder Agreement, each Joinder document or other agreement executed and delivered by the Additional Borrower, each Refinancing Amendment, any intercreditor agreement entered into by the Administrative Agent in connection with any Permitted First Priority Refinancing Indebtedness and/or any Permitted Junior Priority Refinancing Indebtedness, any Extension Amendment, any ESG Amendment, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, the Collateral Documents and the 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, Term SOFR Loans, or Alternative Currency Term 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 or other applicable Borrower.

“Loan Party” means the Company, each Designated Borrower, the Additional 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.

“Lux 2” means FleetCor Luxembourg Holding2, a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Registry of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 121.980.

“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 Acquisition” means a Permitted Acquisition for which total aggregate cash consideration therefor exceeds $150,000,000.

“Material Acquisition Pro Forma Calculation” means, to the extent made in connection with determining the permissibility of (a) any Permitted Acquisition that is a Material Acquisition, the calculations required by clause (v) in the proviso of the definition of “Permitted Acquisition”, (b) an increase in the Aggregate Revolving A Commitments in connection with a Material Acquisition, the calculations required by Section 2.02(f)(i)(E), (c) an increase in the Aggregate Revolving B Commitments in connection with a Material Acquisition, the calculations
required by Section 2.02(f)(ii)(E), or (d) an incurrence of an Incremental Term Loan in connection with a Material Acquisition, the calculations required by Section 2.02(f)(iii)(H).

“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, June 24, 2027 and (b) 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 applicable Maturity Date shall be the next preceding Business Day.

“Maximum Consolidated Leverage Ratio Requirement” means, with respect to any request pursuant to Section 2.02(f) for an Incremental Facility pursuant to clause (b) of the definition of Incremental Amount, the requirement that the Company shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that after giving effect to the applicable Incremental Facility (and the concurrent institution of any other Incremental Facility pursuant to clause (b) of the definition of Incremental Amount) on a Pro Forma Basis, the Consolidated Leverage Ratio does not exceed 3.75 to 1.0; provided, that, for the purpose of calculating the Consolidated Leverage Ratio pursuant to this definition, (i) all commitments with respect to such Incremental Facility shall be deemed to be fully drawn, and (ii) any identifiable proceeds of such requested Incremental Facility shall not qualify as Unrestricted Cash for the purposes of clause (a) (ii) of the definition of Consolidated Leverage Ratio.

“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.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means an 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.

“NexTraq Disposition” means the sale, transfer or other disposition by the Company of all of the Equity Interests of Fleet Management Holding Corporation, a Delaware corporation (which owns all of the Equity Interests of Discrete Wireless, Inc., a Georgia corporation).

“Ninth Amendment” means the Ninth Amendment to Credit Agreement, dated as of the Ninth Amendment Effective Date, among the Company, the Designated Borrowers party thereto, the Additional Borrower, the other Guarantors party thereto, the Term B-4 Lenders party thereto, and the Administrative Agent.

“Ninth Amendment Effective Date” means April 30, 2021.

“Non-Consenting Lender” means any Lender that does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that (a) requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable) in accordance with the terms of Section 11.01 and has been approved by the Required Lenders or (b) requires the consent of only Lenders of an Affected Tranche in accordance with the terms of Section 11.01 and has been approved by Lenders holding more than 50% of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche.

“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.

“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 Subsidiary (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 Subsidiary (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 or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (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 (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, 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 (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“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 Domestic Swing Line Lenders, as the case may be, in accordance with banking industry rules on interbank compensation; and (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 Foreign 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 Foreign Swing Line Lender, as the case may be, 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 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 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 Twelfth Amendment Effective 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(a) 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 First Priority Refinancing Indebtedness” means any secured Indebtedness incurred by the Company in the form of one or more series of senior secured notes that are secured by a Lien ranking pari passu to the Lien securing the Obligations; provided that such Indebtedness constitutes Refinancing Indebtedness.

“Permitted Holders” means any of Summit Partners, Bain Capital LLC, and their respective Affiliates.

“Permitted Junior Priority Refinancing Indebtedness” secured Indebtedness incurred by the Company in the form of one or more series of second lien (or other junior lien) secured notes that are secured by a Lien ranking junior to the Lien securing the Obligations; provided that such Indebtedness constitutes Refinancing Indebtedness.

“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.

“Permitted Unsecured Refinancing Indebtedness” means unsecured Indebtedness incurred by the Company in the form of one or more series of senior unsecured notes; provided that such Indebtedness constitutes Refinancing Indebtedness.
“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.

“Priority Indebtedness” means (a) unsecured Indebtedness of any Subsidiary other than a Guarantor and (b) Indebtedness of the Parent or any Subsidiary secured by any Lien.

“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, Restricted Payment, or repayment, incurrence or assumption of Indebtedness, in each case, 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.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 7.02.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 11.21.
“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, with respect to any Interest Period, 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, with respect to any Person, (a) any financing transaction or series of financing transactions 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, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets (i) to a special purpose subsidiary or affiliate of such Person; (ii) as security for a credit agreement or other borrowing arrangement of one or more Foreign Subsidiaries, if such assets so sold, conveyed, transferred or encumbered are assets of one or more Foreign Subsidiaries; or (iii) that is a factoring arrangement, and (b) each trade receivables commercial paper, purchase or financing facility or other receivables facility pursuant to which the Parent or any of its Subsidiaries sells or contributes accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets to FleetCor Funding LLC or to any other Subsidiary of the Parent formed as a special purpose entity in connection with any such transaction.

“Refinanced Debt” has the meaning specified in the definition of “Refinancing Indebtedness”.

“Refinancing Amendment” means an amendment to this Agreement entered into in connection with the incurrence of any Refinancing Indebtedness pursuant to Section 2.17 and executed by each of (a) the Company, (b) the Administrative Agent, and (c) each lender providing such Refinancing Indebtedness.

“Refinancing Indebtedness” means any (a) Indebtedness of the Company structured as one or more tranches of term loans under this Agreement, (b) Permitted First Priority Refinancing Indebtedness, (c) Permitted Junior Priority Refinancing Indebtedness, and (d) Permitted Unsecured Refinancing Indebtedness, in each case, issued, incurred or otherwise obtained in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any existing Term Loans and/or any existing Incremental Term Loans (such existing Indebtedness, the “Refinanced Debt”); provided that (i) with respect to any Permitted First Priority Refinancing Indebtedness or any Permitted Junior Priority Refinancing Indebtedness, such Permitted First Priority Refinancing Indebtedness or such Permitted Junior Priority Refinancing Indebtedness shall be subject to an intercreditor agreement on terms and conditions reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any such Refinancing Indebtedness shall be no earlier than the Maturity Date of the Refinanced Debt, (iii) the Weighted Average Life to Maturity of any such Refinancing Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt, (iv) any such Refinancing Indebtedness shall not have mandatory redemption, repurchase, prepayment or sinking fund obligations (except for customary asset sale, insurance, condemnation proceedings events or change of control provisions that provide for the prior repayment in full of such Refinancing Indebtedness) that would result in any redemption, repurchase, prepayment or sinking fund obligations with respect to such Refinancing Indebtedness prior to the Maturity Date with respect to the Refinanced Debt, (v) the aggregate principal amount of any such
Refinancing Indebtedness shall not be greater than the aggregate principal amount of the Refinanced Debt plus any fees, premiums, original issue discount, and accrued interest associated therewith and costs and expenses related thereto, (vi) simultaneously upon the borrowing of any such Refinancing Indebtedness, the outstanding principal amount of the Refinanced Debt shall be automatically and permanently reduced in an aggregate amount equal to the principal amount of such Refinancing Indebtedness (net of (A) the portion of such Refinancing Indebtedness incurred to finance fees, original issue discount, costs and expenses related to such Refinancing Indebtedness and (B) the portion of such Refinancing Indebtedness incurred to pay interest, fees and expenses accrued in respect of such Refinanced Debt), (vii) the Refinancing Indebtedness, to the extent secured, shall not be secured by any Lien on any asset that does not constitute Collateral, (viii) there shall be no guarantors with respect to such Refinancing Indebtedness that are not Guarantors, (ix) all other terms and conditions applicable to any such Refinancing Indebtedness are (taken as a whole) no more favorable to the lenders providing such Refinancing Indebtedness than those applicable to the Refinanced Debt (taken as a whole) (except for (A) covenants or other provisions (1) applicable only to periods after the latest Maturity Date existing at the time of such Refinancing Indebtedness is incurred, or (2) that are added for the benefit of the Administrative Agent and the Lenders under this Agreement, or (B) customary “MFN” protection and call protection, in each case, which may be applicable solely with respect to any Refinancing Indebtedness to the extent required by the lenders providing such Refinancing Indebtedness), (x) no Default shall have occurred and be continuing or would result from the incurrence of such Refinancing Indebtedness, (xi) at least five (5) Business Days prior to the incurrence of any such Refinancing Indebtedness, the Administrative Agent in its sole discretion, the Company shall deliver to the Administrative Agent a certificate of a Responsible Officer, together with a reasonably detailed description of the material terms and conditions of such Refinancing Indebtedness or drafts of the documentation relating thereto, certifying that the terms and conditions specified in the foregoing clauses (i) through (x) above in this definition applicable to such Refinancing Indebtedness have been satisfied, and (xii) no existing Lender shall be under any obligation to provide all or any portion of such Refinancing Indebtedness and any such decision whether to provide all or any portion of such Refinancing Indebtedness shall be in such Lender’s sole and absolute discretion.

“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.

“Relevant Rate” means with respect to (a) any Credit Extension denominated in (i) Sterling, SONIA, (ii) Euros, EURIBOR and (iii) Yen, TIBOR, as applicable, and (b) any Foreign Swing Line Loan denominated in (i) Sterling, SONIA and (ii) Euro, ESTR, (in each case, or any Alternative Currency Successor Rate established in connection therewith).

“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.

“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 applicable 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 applicable Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Rescindable Amount” has the meaning specified in Section 2.12(b)(ii).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice 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), a manager, 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 secretary’s certificates or incumbency certificates, 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 an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, (iii) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, and (iv) 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, (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 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/B Borrower” means each of the Company, AllStar, FleetCor UK, Lux 2, any Designated Borrower that becomes a Revolving A/B Borrower under the terms of Section 2.16, and the Additional Borrower.

“Revolving A Commitment” means, as to each Lender, its obligation to (a) make Revolving A Loans to a Revolving A/B Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations and (c) purchase participations in Domestic Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document 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 Commitment” means, as to each Lender, its obligation to (a) make Revolving B Loans to a Revolving A/B Borrower pursuant to Section 2.01, and (b) purchase participations in Foreign 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 or such other document 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, as to each Lender, the Revolving A Commitment of such Lender and/or the Revolving B Commitment of such Lender.

“Revolving Loan” means a Revolving A Loan and/or a Revolving B Loan, as applicable.

“Revolving Note” has the meaning specified in Section 2.11(a).


“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, 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 Canadian Government, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the government of Australia or other relevant sanctions authority.

“Scheduled Unavailability Date” has the meaning specified in Article 3.07.

“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.

“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, the Guarantors and the other parties thereto from time to time.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means: (a) with respect to Daily Simple SOFR, 0.10% (10 basis points); and (b) with respect to Term SOFR, (i) 0.10% (10 basis points) for an Interest Period of one month’s duration, (ii) 0.10% (10 basis points) for an Interest Period of three months’ duration, and (iii) 0.10% (10 basis points) for an Interest Period of six months’ duration.

“Sixth Amendment Effective Date” means August 2, 2019.

“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 (including for the purposes of section 95A of the Australian Corporations Act), (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.

“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.
“SONIA Adjustment” means, with respect to SONIA, 0.03260% (3.26 basis points).

“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 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.

“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 FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility.

“Supported OFC” has the meaning specified in Section 11.21.

“Sustainability Coordinator” means BofA Securities, in its capacity as the sustainability coordinator.

“Sustainability Linked Loan Principles” means the Sustainability Linked Loan Principles (as published in May 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association).

“SVS” means Stored Value Solutions International B.V., a company incorporated under the laws of the Netherlands.

“SVS Contribution Agreement” means that certain Contribution Agreement, dated as of March 3, 2017, among First Data Corporation, a Delaware corporation, the Parent, and the SVS Joint Venture, including all schedules and exhibits thereto, as in effect on the Third Amendment.
Effective Date without giving effect to any amendments or modifications thereof or supplements thereto (except for any such amendments, modifications or supplements that are not materially adverse to the interest of the Lenders).

“SVS Disposition” means the contribution by the Parent to the SVS Joint Venture of the FleetCor Shares (as defined in the SVS Contribution Agreement), the FleetCor Contributed Assets (as defined in the SVS Contribution Agreement), the FleetCor Assumed Liabilities (as defined in the SVS Contribution Agreement) and the FleetCor Contributed Cash (as defined in the SVS Contribution Agreement), in each case pursuant to the SVS Contribution Agreement.

“SVS Joint Venture” means Gift Solutions LLC, a Delaware limited liability company.

“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 at the time such Person (or its Affiliate) becomes a Lender, in each case in its capacity as a party to such Swap Contract and to the extent such Swap Contract is permitted by Section 8.03(d), and even if such Person ceases to be a Lender or such Person’s Affiliate ceases to be a Lender; provided that in the case of a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Swap Bank only through the stated termination date (without extension or renewal) of such Swap Contract.

“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 each of the Domestic Swing Line Lenders and the Foreign Swing Line Lender.

“Swing Line Loan” has the meaning specified in Section 2.04(a)(ii).
“Swing Line Loan Notice” means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(h), 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 applicable Borrower.

“Swing Line Note” has the meaning specified in Section 2.11(a).

“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, impostrs, 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 Twelfth Amendment Effective Date is THREE BILLION DOLLARS ($3,000,000,000).

“Term B-4 Lender” means a Lender with a Term B-4 Loan Commitment or holding a portion of the Term B-4 Loan.

“Term B-4 Loan” means, collectively, (a) the Incremental Term B Loan established pursuant to the Ninth Amendment and (b) the Incremental Term B Loan established pursuant to the Eleventh Amendment. For the avoidance of doubt, upon the funding of the Incremental Term B Loan established pursuant to the Eleventh Amendment, the Incremental Term B Loan established pursuant to the Ninth Amendment and the Incremental Term B Loan established pursuant to the Eleventh Amendment shall be deemed one term B loan tranche for purposes of this Agreement and the other Loan Documents and shall collectively constitute the Term B-4 Loan.

“Term B-4 Loan Commitment” means, as to each Term B-4 Lender, its obligation to make its portion of the Term B-4 Loan to the Company pursuant to Section 2.01(h), in the principal amount set forth opposite such Term B-4 Lender’s name on the Register. The aggregate principal amount of (a) the Term B-4 Loan Commitments of all of the Term B-4 Lenders with respect to the portion of the Term B-4 Loan established pursuant to the Ninth Amendment as in effect on the Ninth Amendment Effective Date was ONE BILLION ONE HUNDRED FIFTY
MILLION DOLLARS ($1,150,000,000) and (b) the Term B-4 Loan Commitments of all of the Term B-4 Lenders with respect to the portion of
the Term B-4 Loan established pursuant to the Eleventh Amendment as in effect on the Eleventh Amendment Effective Date is SEVEN HUNDRED FIFTY MILLION DOLLARS ($750,000,000).

“Term B-4 Loan Repricing Transaction” means (a) any prepayment or repayment of the Term B-4 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-4 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 the Eurocurrency Rate on the date of such prepayment or repayment plus the Applicable Rate then in effect for
the Term B-4 Loan or (b) any amendment to this Agreement that reduces the interest rate applicable to the Term B-4 Loan. A prepayment or
repayment in connection with a transaction that would be a Change of Control shall not be a Term B-4 Loan Repricing Transaction.

“Term Loan” means a Term A Loan.

“Term Note” has the meaning specified in Section 2.11(a).

“Term SOFR” means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR
Screen Rate published two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term
equivalent to such Interest Period (provided, that, if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR
means the Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto), in each case, plus
the applicable SOFR Adjustment; and (b) for any interest calculation with respect to a Base Rate Loan (other than a Term B-4 Loan) on any
date, the rate per annum equal to the Term SOFR Screen Rate with a term of one (1) month commencing that day; provided, that, if Term
SOFR determined in accordance with either of clause (a) or clause (b) of this definition would otherwise be less than zero, Term SOFR shall
be deemed zero for purposes of this Agreement.

“Term SOFR Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR,
Term SOFR or any proposed Term SOFR Successor Rate, as applicable, any conforming changes to the definition of “Base Rate”, the
definition of “Daily Floating Term SOFR Rate”, the definition of “Interest Period”, the definition of “SOFR”, the definition of “Term
SOFR”, the timing and frequency of determining rates and making payments of interest, and other technical, administrative or operational
matters (including, for the avoidance of doubt, the definition of “Business Day”, the definition of “U.S. Government Securities Business Day”, the timing of borrowing requests or prepayment, conversion or continuation notices, and the length of lookback periods) as may be
appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit
the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative
Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the
administration of such rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the
Company is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Term SOFR Loan” means a Loan that is denominated in Dollars and that bears interest at a rate based on clause (a) of the definition
of “Term SOFR”.

“Term SOFR Replacement Date” has the meaning specified in Section 3.03(b).
“Term SOFR Scheduled Unavailability Date” has the meaning specified in Section 3.03(b).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Term SOFR Successor Rate” has the meaning specified in Section 3.03(b).

“Third Amendment Effective Date” means August 2, 2017.

“Threshold Amount” means $125,000,000.

“Total Revolving A Outstandings” means the aggregate Outstanding Amount of all Revolving A Loans, all Domestic Swing Line Loans and all L/C Obligations.

“Total Revolving B Outstandings” means the aggregate Outstanding Amount of all Revolving B Loans and all Foreign Swing Line 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 at the time such Person (or its Affiliate) becomes a Lender, in each case in its capacity as a party to such Treasury Management Agreement (and even if such Person ceases to be a Lender or such Person’s Affiliate ceases to be a Lender).

“Twelfth Amendment Effective Date” means June 24, 2022.

“Type” means, with respect to any Loan, its character as a Base Rate Loan, a Eurocurrency Rate Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan, or an Alternative Currency Term Rate Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.
“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Unrestricted Cash” means, subject to the limitations in the definition of “Maximum Consolidated Leverage Ratio Requirement” in Section 1.01, Section 1.03(a), Section 2.02(f)(i)(E), Section 2.02(f)(ii)(E), and Section 2.02(f)(iii)(H), the aggregate amount of unrestricted cash and Cash Equivalents of the U.S. Loan Parties, not to exceed $500,000,000.

“U.S. Loan Party” means any Loan Party that is organized under the laws of any state of the United States or the District of Columbia.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Special Resolution Regimes” has the meaning specified in Section 11.21.

“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.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“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:

(g) 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.

(h) 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.”

(i) 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.

(j) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

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. Notwithstanding anything contained herein to the contrary, with respect to determining the permissibility of the incurrence of any Indebtedness, the proceeds thereof shall not be counted as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio.

(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 without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(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. In connection with any Material Acquisition Pro Forma Calculation, the maximum Consolidated Leverage Ratio that was permitted pursuant to Section 8.11(a) for the most recent fiscal quarter ended for which the Company was required to deliver financial statements pursuant to Section 7.01(a) shall be deemed to be 4.50 to 1.00 solely for purposes of such Material Acquisition Pro Forma Calculation.

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.

(k) The Administrative Agent, the Foreign Swing Line Lender or the L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent 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 Foreign Swing Line Lender or the L/C Issuer, as applicable.

(l) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a an Alternative Currency Loan or Foreign Swing Line 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, Loan, Foreign Swing Line Loan or Letter of Credit is
denominated in an Alternative Currency, 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 Foreign Swing Line Lender or the L/C Issuer, as the case may be.

1.06 Additional Alternative Currencies.

(m) The Company may from time to time request that Alternative Currency Loans be made under the Aggregate
Revolving B Commitments and/or Letters of Credit be issued under the Aggregate Revolving A Commitments, in each case, 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 Alternative Currency Loans, such request shall be subject to the approval of the
Administrative Agent and the Revolving B Lenders; 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.

(n) 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
Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving B 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.

(o) Any failure by a Revolving B 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 Revolving B Lender or the L/C Issuer, as the
case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the
Administrative Agent and all the Revolving B Lenders consent to making Alternative Currency Loans in such requested currency
and the Administrative Agent and the Revolving B Lenders reasonably determine that an Alternative Currency Daily Rate or
Alternative Currency Term 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 Alternative Currency Loans under the Aggregate Revolving B 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.

(m) 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 Third Amendment Effective Date 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.

(n) 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.

(o) 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 any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any LIBOR Successor Rate, any Term SOFR Successor Rate or any Alternative Currency Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes, any Term SOFR Conforming Changes, or any Alternative Currency Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any LIBOR Successor Rate, any Term SOFR Successor Rate or any Alternative Currency Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any LIBOR Successor Rate, any Term SOFR Successor Rate or any Alternative Currency Successor Rate) (or any component of any of the foregoing), in each case, pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

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

1.010 Commitments.

(p) 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/B Borrowers in Dollars from time to time on any Business Day during the Availability Period for the Revolving A Commitments 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 Domestic Swing Line Loans shall not exceed such Lender’s Revolving A Commitment, and (iii) 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/B 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/B 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/B 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 Term SOFR Loans, or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans).

(q) 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 A/B Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the Availability Period for the Revolving B Commitments 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 plus such Lender’s Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans 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 A/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 A/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 A/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 may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans).

(r) 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 Twelfth Amendment Effective Date in an amount not to exceed such Term A Lender’s Term A Loan Commitment. A Term A Lender shall make its portion of the Term A Loan to the Company by (i) continuing some or all of its portion of the Term A Loan (as defined in the Credit Agreement immediately prior to the Twelfth
Amendment Effective Date) outstanding immediately prior to the Twelfth Amendment Effective Date, (ii) continuing some or all of its portion of the Incremental Term A Loan established on the Sixth Amendment Effective Date outstanding immediately prior to the Twelfth Amendment Effective Date, and/or (iii) advancing additional borrowings of the Term A Loan on the Twelfth Amendment Effective Date. Amounts repaid on the Term A Loan may not be reborrowed. The Term A Loan may consist of Base Rate Loans or Term SOFR Loans or a combination thereof, as further provided herein.

(s) [Reserved].

(t) 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, Term SOFR Loans, or a combination thereof, as the Company may request.

(u) [Reserved].

(v) [Reserved].

(w) Term B-4 Loan. Subject to the terms and conditions set forth herein and in the Ninth Amendment, each Term B-4 Lender severally agrees to make its portion of the portion of the Term B-4 Loan established pursuant to the Ninth Amendment to the Company in Dollars on the Ninth Amendment Effective Date in an amount not to exceed such Term B-4 Lender’s Term B-4 Loan Commitment with respect to the portion of the Term B-4 Loan established pursuant to the Ninth Amendment. Subject to the terms and conditions set forth herein and in the Eleventh Amendment, each Term B-4 Lender severally agrees to make its portion of the portion of the Term B-4 Loan established pursuant to the Eleventh Amendment to the Company in Dollars on the Eleventh Amendment Effective Date in an amount not to exceed such Term B-4 Lender’s Term B-4 Loan Commitment with respect to the portion of the Term B-4 Loan established pursuant to the Eleventh Amendment. Amounts repaid on the Term B-4 Loan may not be reborrowed. The Term B-4 Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein.

1.011 Borrowings, Conversions and Continuations of Loans.

(p) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans, Term SOFR Loans, or Alternative Currency Term Rate Loans shall be made upon the Company’s (or other applicable Borrower’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 12:00 noon (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Eurocurrency Rate Loans or of any conversion of Eurocurrency Rate Loans to Base Rate Loans, (ii) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans, or of any conversion of Term SOFR Loans 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 Alternative Currency Loans, and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, Term SOFR Loans, or Alternative
Currency 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 applicable Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of 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, Revolving B Loans, the Term A Loan, the Term B-4 Loan, or an Incremental Term Loan, and, as applicable, the currency of the Loans to be borrowed (it being understood that Eurocurrency Rate Loans, Term SOFR Loans, and Base Rate Loans may only be made in Dollars), and (vii) the applicable Borrower. If the Company or other applicable Borrower 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 or other applicable Borrower fails to specify a Type of a Loan in a Loan Notice or if the Company or other applicable Borrower 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, such Loans shall be continued as Alternative Currency 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 or the applicable Term SOFR Loans, as applicable. If the Company or other applicable Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans, Term SOFR Loans, or Alternative Currency Term 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.

(q) 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 or other applicable Borrower, 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, 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.

(r) Except as otherwise provided herein, a Eurocurrency Rate Loan, Term SOFR Loan, or Alternative Currency Term Rate Loan may be continued or converted only on the last day of the Interest Period for such 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, Term SOFR Loans, or Alternative Currency Term Rate Loans without the consent of the Required Lenders.
(s) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for 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.

(t) 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 15 Interest Periods in effect with respect to all Loans.

(u) (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 in an aggregate principal amount not to exceed the Incremental Amount, with additional Revolving A Commitments from any existing Lender with a Revolving A 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 Domestic Swing Line Lenders; 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 Lender Joinder Agreement 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) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(i)(E), the identifiable proceeds of such increase shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio); 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; and/or (ii) the Domestic Swing Line Loan Sublimit by an amount consented to by the Domestic Swing Line Lender in its sole discretion. The L/C Issuer or the Domestic Swing Line Lender, as applicable, shall notify the Revolving A Lenders of any such increase of the Letter of Credit Sublimit or the Domestic Swing Line Loan Sublimit.

(i) Increase in Aggregate Revolving B Commitments. The Company may, at any time and from time to time prior to the Maturity Date with respect to the Aggregate Revolving B Commitments, upon prior written notice to the Administrative Agent, increase the Aggregate Revolving B Commitments in an aggregate principal amount not to exceed the Incremental Amount, with additional Revolving B Commitments from any existing Lender with a Revolving B Commitment or new Revolving B 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 and the Swing Line Lenders; provided that:

(G) 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;

(H) 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;

(I) no existing Lender shall be under any obligation to increase its Revolving B Commitment and any such decision whether to increase its Revolving B Commitment shall be in such Lender’s sole and absolute discretion;

(J) (1) any new Lender shall join this Agreement by executing a Lender Joinder Agreement and/or (2) any existing Lender electing to increase its Revolving B Commitment shall have executed a commitment agreement in form and substance satisfactory to the Administrative Agent;

(K) 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 B 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) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(ii)(E), the identifiable proceeds of such increase shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio); and

(L) 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 B Commitments pursuant to this Section 2.02(f), the Company may increase the Foreign Swing Line Loan Sublimit by an amount consented to by the Foreign Swing Line Lender in its sole discretion. The Foreign Swing Line Lender shall notify the Revolving B Lenders of any such increase of the Foreign Swing Line Loan Sublimit.

(i) Institution of Incremental Term Loans. Upon prior written notice to the Administrative Agent, the Company may institute one or more incremental term loan tranches (which for the avoidance of doubt may be structured as an increase of an existing tranche of Term Loans or Incremental Term Loans) (each an “Incremental Term Loan”) that are Incremental Term A Loans or Incremental Term B Loans, at any time prior to the latest Maturity Date with respect to any then outstanding Term Loan or Incremental Term Loan, in each case, in an aggregate principal amount not to exceed the Incremental Amount; provided that:

(M) 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;

(N) 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;

(O) 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;
With respect to any Incremental Term Loan (other than any Incremental Term Loan structured as an increase of an existing tranche of Term Loans or Incremental Term Loans) that is an Incremental Term A Loan (each of the following is an “Incremental Term A Loan Condition”):

(I) 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;

(II) 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;

(III) 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;

(IV) 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 ratably 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).

With respect to any Incremental Term Loan (other than any Incremental Term Loan structured as an increase of an existing tranche of Term Loans or Incremental Term Loans) that is an Incremental Term B Loan (each of the following is an “Incremental Term B Loan Condition”):

(I) 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-4 Loan;

(II) 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-4 Loan;

(III) if the All-In-Yield on such Incremental Term B Loan exceeds the All-In-Yield on the Term B-4 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-4 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-4 Loan and such other Incremental Term B Loans to be fifty basis points.
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);

(IV) 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

(V) such Incremental Term B Loan shall share ratably in any prepayments of the Term B-4 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-4 Loan and other Incremental Term B Loans) and shall have ratable voting rights with the Term B-4 Loan and the other Incremental Term B Loans (or otherwise provide for more favorable voting rights for the then outstanding Term B-4 Loan and other Incremental Term B Loans);

(R) With respect to any Incremental Term Loan structured as an increase to an existing tranche of Term Loans or Incremental Term Loans under this Agreement, except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Term Loan shall be identical to the terms and conditions applicable to the existing tranche of Term Loans or Incremental Term Loans that such Incremental Term Loan is increasing.

(S) 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;

(T) 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) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(iii)(H), the identifiable proceeds of such Incremental Term Loan shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio);

(U) 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

(V) 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.

(ii) With respect to any increase of the Aggregate Revolving A Commitments, any increase in the Aggregate Revolving B 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.

(iii) The commitments with respect to any increase of the Aggregate Revolving A Commitments, any increase of the Aggregate Revolving B 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, any increase of the Aggregate Revolving B 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.

(iv) It is understood and agreed that, notwithstanding anything to the contrary in this Agreement, if the proceeds of any Incremental Term Loan are being used to finance a Limited Conditionality Acquisition, and the Company has obtained binding commitments of Lenders to fund such Incremental Term Loan (“Incremental Financing Commitments”), then (A) the condition in clause (i) of the proviso of the definition of Permitted Acquisition that no Default shall have occurred and be continuing and the conditions in Sections 2.02(f)(iii)(C) and 5.03(h) that no Default or Event of Default shall exist shall, in each case, be satisfied if (1) no Default (or Event of Default, as applicable) shall have occurred and be continuing at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition, and (2) no Event of Default pursuant to Sections 9.01(a), (f) or (g) shall have occurred and be continuing at the time that such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred, (B) the condition in clause (vii) of the proviso of the definition of Permitted Acquisition and in Section 5.03(a) that the representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred shall be satisfied if (1) all such
representations and warranties are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition and (2) customary “specified credit agreement representations” and “specified acquisition agreement representations” (as agreed by the Lenders providing such Incremental Term Loan) are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred, (C) the condition in clause (v) of the proviso of the definition of Permitted Acquisition and in Section 2.02(f)(iii)(H) that the Parent deliver a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the institution of such Incremental Term Loan 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), shall be satisfied if the Parent demonstrates compliance on a Pro Forma Basis solely at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition, and (D) the implementation of such Incremental Term Loan shall be subject to other customary “SunGard” or other customary applicable “certain funds” conditionality provisions.

(a) **Cashless Settlement Mechanism.** Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender.

1.01 **Letters of Credit.**

(b) **The Letter of Credit Commitment.**

(v) 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 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 Domestic 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.

(vi) The L/C Issuer shall not issue any Letter of Credit if:
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

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.

(i) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(C) 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 Twelfth Amendment Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Twelfth Amendment Effective Date and which the L/C Issuer in good faith deems material to it;

(D) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(E) 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;

(F) 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;

(G) 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

(H) 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.

(vii) 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.
(viii) 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.

(ix) 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.

(c) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(ii) 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.

(iii) 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 Parent 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 the Company and the Parent or such Subsidiary to reimburse the L/C Issuer with respect to such Letter of Credit 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.

(iv) 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(g) 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.

(v) 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.

(d) Drawings and Reimbursements; Funding of Participations.

(x) 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, 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, 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, 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 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 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 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) (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 Outstanding 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.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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
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 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.

(v) 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.

(e) Repayment of Participations,

(iii) 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.

(f) 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:

(xvi) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;
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;

(xviii) 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;

(xix) 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;

(xx) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(xxi) 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;

(xxii) 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;

(xxiii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Loan Party or any Subsidiary or in the relevant currency markets generally; or

(xxiv) 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.

(g) **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.

(h) 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.

(i) 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, if applicable. 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.

(j) **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 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.

(k) **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.

(l) **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, the Parent or 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.

1.02 Swing Line Loans.

(m) **Swing Line Facility.**

(xxv) Subject to the terms and conditions set forth herein, each Domestic Swing Line Lender, in reliance upon the agreements of the other Revolving A Lenders set forth in this Section 2.04, shall make loans to the Company and the Additional Borrower, in Dollars (each such loan to the Company or the Additional Borrower, a “Domestic Swing Line Loan”) from time to time on any Business Day during the Availability Period for the Revolving A Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Domestic Swing Line Loan Sublimit, notwithstanding the fact that such Domestic Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving A Loans and L/C Obligations of such Lender acting as such Domestic Swing Line Lender, may exceed the amount of such Lender’s Revolving A Commitment; provided, however, that after giving effect to any Domestic 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 Domestic Swing Line Loans shall not exceed such Lender’s Revolving A Commitment, (D) the
aggregate amount of the outstanding Domestic Swing Line Loans issued by any Domestic Swing Line Lender shall not exceed such Domestic Swing Line Lender’s Domestic Swing Line Commitment, and (E) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan Sublimit; and provided, further, that (1) no Borrower shall use the proceeds of any Domestic Swing Line Loan to refinance any outstanding Swing Line Loan and (2) no Domestic Swing Line Lender shall be under any obligation to make any Domestic 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 and the Additional Borrower, may each borrow Domestic Swing Line Loans under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Domestic Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Domestic Swing Line Loan, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Domestic Swing Line Lender a risk participation in such Domestic Swing Line Loan in an amount equal to the product of such Lender’s Applicable Percentage times the amount of such Domestic Swing Line Loan.

(xxvi) Subject to the terms and conditions set forth herein, the Foreign Swing Line Lender, in reliance upon the agreements of the other Revolving B Lenders set forth in this Section 2.04, shall make loans in Euros or Sterling to any Designated Borrower (other than Lux 2) that is a Revolving A/B 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 for the Revolving B Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Foreign Swing Line Loan Sublimit, notwithstanding the fact that such Foreign Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving B Loans, may exceed the amount of such Lender’s Revolving B Commitment; provided, however, that after giving effect to any Foreign Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (B) the Total Revolving B Outstandings shall not exceed the aggregate Outstanding Amount of all Foreign Swing Line Loans and (C) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender’s Revolving B Commitment, and (D) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Sublimit; and provided, further, that (1) no Borrower shall use the proceeds of any Foreign Swing Line Loan to refinance any outstanding Swing Line Loan and (2) the Foreign Swing Line Lender shall not be under any obligation to make any Foreign 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, any Designated Borrower (other than Lux 2) that is a Revolving A/B Borrower may borrow Foreign Swing Line Loans under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Foreign Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Foreign Swing Line Loan, each Revolving B Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Foreign Swing Line Lender a risk participation in such Foreign Swing Line Loan in an amount equal to the product of such Lender’s Applicable Percentage times the amount of such Foreign Swing Line Loan.

(n) Borrowing Procedures.

(iv) Each Borrowing of Domestic Swing Line Loans shall be made upon the Company’s or the Additional Borrower’s, irrevocable notice to the applicable Domestic 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 applicable Domestic Swing Line Lender and the Administrative
Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the applicable Domestic Swing Line Lender and the Administrative Agent not later than 4:00 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, (B) the name of the Borrower to which such Domestic Swing Line Loans are to be made, and (C) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the applicable Domestic Swing Line Lender of any Swing Line Loan Notice, such Domestic 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, such Domestic Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the applicable Domestic Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 4:30 p.m. on the date of the proposed Borrowing of Domestic Swing Line Loans (1) directing such Domestic 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)(i), 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, such Domestic Swing Line Lender will, not later than 5:00 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 or the Additional Borrower, as applicable.

(v) Each Borrowing of Foreign Swing Line Loans shall be made upon the applicable Designated Borrower’s irrevocable notice to the Foreign 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 Foreign Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Foreign 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 Foreign 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 Foreign 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)(ii), 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 Foreign 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.

(o) Refinancing of Swing Line Loans.

(xxvii) (A) Each Domestic Swing Line Lender at any time in its sole discretion may request, on behalf of the Company or the Additional Borrower, as applicable (each of which hereby irrevocably requests and authorizes each Domestic Swing Line Lender to so request on its behalf), that each Revolving A Lender make a Revolving A Loan that is a Base Rate Loan in an amount equal to such Lender’s Applicable Percentage of the amount of Domestic 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 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 applicable Domestic Swing Line Lender shall furnish the Company or the Additional Borrower, as applicable, 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’s Office for the applicable currency not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii)(A), each Revolving A Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company or the Additional Borrower, as applicable, in such amount. The Administrative Agent shall remit the funds so received to the applicable Domestic Swing Line Lender.

(A) The Foreign Swing Line Lender at any time in its sole discretion may request, on behalf the applicable Designated Borrower (which hereby irrevocably requests and authorizes the Foreign Swing Line Lender to so request on its behalf), that each Revolving B Lender make a Revolving B Loan that is an Alternative Currency Loan in an amount equal to such Lender’s Applicable Percentage of the amount of Foreign 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 Alternative Currency 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, (1) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments and (2) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Foreign Swing Line Lender shall furnish the applicable Designated Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving B 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 Foreign Swing Line Loan) for the account of the Foreign Swing Line Lender at the Administrative Agent’s Office for the applicable currency not later than the Applicable Time on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii)(B), each Revolving B Lender that so makes funds available shall be deemed to have made an Alternative Currency Loan to the applicable Designated Borrower in such amount. The Administrative Agent shall remit the funds so received to the Foreign Swing Line Lender.

(i) (A) If for any reason any Domestic Swing Line Loan cannot be refinanced by such a Borrowing of Revolving A Loans in accordance with Section 2.04(c)(i)(A), the request for Base Rate Loans submitted by the applicable Domestic Swing Line Lender as set forth herein shall be deemed to be a request by such Domestic Swing Line Lender that each of the Revolving A Lenders fund its risk participation in the relevant Domestic Swing Line Loan and each such Lender’s payment to the Administrative Agent for the account of such Domestic Swing Line Lender pursuant to Section 2.04(c)(i)(A) shall be deemed payment in respect of such participation.

(B) If for any reason any Foreign Swing Line Loan cannot be refinanced by such a Borrowing of Revolving B Loans in accordance with Section 2.04(c)(ii)(B), the request for Alternative Currency Loans submitted by the Foreign
Swing Line Lender as set forth herein shall be deemed to be a request by the Foreign Swing Line Lender that each of the Revolving B Lenders fund its risk participation in the relevant Foreign Swing Line Loan and each such Lender’s payment to the Administrative Agent for the account of the Foreign Swing Line Lender pursuant to Section 2.04(c)(i)(B) shall be deemed payment in respect of such participation.

(xxviii) (A) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the applicable Domestic 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)(A), such Domestic 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 such Domestic 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 Domestic 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 Domestic Swing Line Loan, as the case may be. A certificate of the applicable Swing Line Lender submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii)(A) shall be conclusive absent manifest error.

(C) If any Revolving B Lender fails to make available to the Administrative Agent for the account of the Foreign 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)(B), the Foreign 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 Foreign 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 Foreign Swing Line Lender in connection with the foregoing. If such Revolving B Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender’s Revolving B Loan included in the relevant Borrowing or funded participation in the relevant Foreign Swing Line Loan, as the case may be. A certificate of the Foreign Swing Line Lender submitted to any Revolving B Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii)(B) shall be conclusive absent manifest error.

(vi) (A) Each Revolving A Lender’s obligation to make Revolving A Loans or to purchase and fund risk participations in Domestic 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 any Domestic 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 Revolving A 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 or the Additional Borrower, as applicable, to repay Domestic Swing Line Loans, together with interest as provided herein.
(D) Each Revolving B Lender’s obligation to make Revolving B Loans or to purchase and fund risk participations in Foreign 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 Foreign 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 Revolving B Lender’s obligation to make Revolving B 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 applicable Designated Borrower to repay Foreign Swing Line Loans, together with interest as provided herein.

(x) Repayment of Participations.

(i) (A) At any time after any Revolving A Lender has purchased and funded a risk participation in a Domestic Swing Line Loan, if the applicable Domestic Swing Line Lender receives any payment on account of such Domestic Swing Line Loan, such Domestic 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 such Domestic Swing Line Lender.

(A) At any time after any Revolving B Lender has purchased and funded a risk participation in a Foreign Swing Line Loan, if the Foreign Swing Line Lender receives any payment on account of such Foreign Swing Line Loan, the Foreign 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 Foreign Swing Line Lender.

(ii) (A) If any payment received by the applicable Domestic Swing Line Lender in respect of principal or interest on any Domestic Swing Line Loan is required to be returned by such Domestic Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by such Domestic Swing Line Lender in its discretion), each Revolving A Lender shall pay to such Domestic 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 such Domestic 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.

(A) If any payment received by the Foreign Swing Line Lender in respect of principal or interest on any Foreign Swing Line Loan is required to be returned by the Foreign Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Foreign Swing Line Lender in its discretion), each Revolving B Lender shall pay to the Foreign 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 Foreign 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.
Interest for Account of Swing Line Lenders. Each Swing Line Lender shall be responsible for invoicing the Company, the Additional Borrower or the applicable Designated Borrower, as applicable, for interest on the applicable Swing Line Loans. Until (i) each Revolving A Lender funds its Revolving A Loans or risk participation pursuant to this Section 2.04 to refinance such Lender’s Applicable Percentage of any Domestic Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the applicable Domestic Swing Line Lender, and (ii) each Revolving B Lender funds its Revolving B Loans or risk participation pursuant to this Section 2.04 to refinance such Lender’s Applicable Percentage of any Foreign Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Foreign Swing Line Lender.

Payments Directly to Swing Line Lenders. The Company, the Additional Borrower or the applicable Designated Borrower, as applicable, shall make all payments of principal and interest in respect of the Swing Line Loans directly to the applicable Swing Line Lender.

Voluntary Prepayments.

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-4 Loan and/or any other 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, (2) two Business Days prior to any date of prepayment of Term SOFR Loans, (3) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans and (4) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Eurocurrency Rate Loans, Term SOFR Loans, or Alternative Currency 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, Term SOFR Loans, or Alternative Currency Term 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-4 Loan and/or any other 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, Term SOFR Loan, or Alternative Currency Term 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-4 Loan and any other Incremental Term Loan shall be applied, at the Company’s election, to the Term A Loan, the Term B-4 Loan and/or any such Incremental Term Loan and to the remaining principal installments thereof as directed by the Company.
(ii) **Swing Line Loans.** The Company, the Additional Borrower or the applicable Designated Borrower, as applicable, may, upon notice to the applicable Swing Line Lender pursuant to delivery to such Swing Line 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 applicable 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 and whether such prepayment is a prepayment of Domestic Swing Line Loans and/or Foreign Swing Line Loans. If such notice is given by the Company, the Additional Borrower or the applicable Designated Borrower, the Company, the Additional Borrower 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.**

(A) [Reserved].

(B) If a Term B-4 Loan Repricing Transaction occurs prior to the date that is six months after the Eleventh Amendment Effective Date, then the Company shall pay to the Administrative Agent, for the ratable account of the Term B-4 Lenders, a prepayment premium in an amount equal to (A) 1.0% of the principal amount of the Term B-4 Loan that is prepaid or repaid, in the case of a prepayment or repayment of the Term B-4 Loan described in clause (a) of the definition of “Term B-4 Loan Repricing Transaction,” or (B) 1.0% of the aggregate outstanding principal amount of the Term B-4 Loan, in the case of an amendment described in clause (b) of the definition of “Term B-4 Loan 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-4 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-4 Loan).

(a) **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 Domestic 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 Domestic 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 and/or the Foreign Swing Line Loans in an aggregate amount equal to such excess.

(C) If the Administrative Agent notifies the Company at any time that (1) the Outstanding Amount of all Domestic Swing Line Loans 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 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, the Additional Borrower 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 (x) the NexTraq Disposition, (y) the Cambridge Disposition and (z) the Chevron Disposition) and Involuntary Dispositions to the extent such Net Cash Proceeds are not reinvested in Eligible Assets (including as consideration for a Permitted Acquisition) within 450 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; Refinancing Indebtedness. 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). Immediately upon the receipt by any Loan Party or any Subsidiary of the proceeds of any Refinancing Indebtedness, the Company shall prepay the Refinanced Debt in an aggregate amount equal to 100% of such proceeds (net of (A) the portion of such proceeds incurred to finance fees, original issue discount, costs and expenses related to such Refinancing Indebtedness and (B) the portion of such proceeds incurred to pay interest, fees and expenses accrued in respect of such Refinanced Debt) and shall pay all interest, fees and expenses accrued in respect of such Refinanced Debt.

(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, 2017, 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 3.50 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 less than or equal to 3.50 to 1.00, 0% of Excess Cash Flow for 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 Domestic Swing Line Loans and (after all Revolving A Loans and Domestic 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 and Foreign Swing Line Loans, and (iii) 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) (other than the proceeds of any Refinancing Indebtedness which, for the avoidance of doubt, shall be applied solely to the Refinanced Debt) and (iv), first pro rata to the Term A Loan, the Term B-4 Loan and any other Incremental Term Loan (in each case, to the remaining principal amortization payments in direct order of maturity thereof), then (after the Term A Loan, the Term B-4 Loan and any other 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-4 Loan or any other 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, then to Alternative Currency Daily Rate Loans, then to Eurocurrency Rate Loans and Term SOFR Loans, and lastly to Alternative Currency Term 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.

1.012 Termination or Reduction of Aggregate Revolving Commitments.

(y) 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, Domestic Swing Line Loans and L/C Obligations, and (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 and Foreign Swing Line 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 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 (5) 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.
Mandatory Reductions

(i) (A) If after giving effect to any reduction or termination of Revolving A Commitments under this Section 2.06, the Letter of Credit Sublimit or the Domestic Swing Line Loan Sublimit exceed the Aggregate Revolving A Commitments at such time, the Letter of Credit Sublimit or the Domestic Swing Line Loan Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(B) If after giving effect to any reduction or termination of Revolving B Commitments under this Section 2.06, the Foreign Swing Line Loan Sublimit exceed the Aggregate Revolving B Commitments at such time, the Foreign Swing Line Loan Sublimit 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 date of the borrowing of the Term A Loan.

(iii) The aggregate Term B-4 Loan Commitments with respect to the portion of the Term B-4 Loan established pursuant to the Ninth Amendment shall be automatically and permanently reduced to zero on the Ninth Amendment Effective Date upon the borrowing of the portion of the Term B-4 Loan established pursuant to the Ninth Amendment. The aggregate Term B-4 Loan Commitments with respect to the portion of the Term B-4 Loan established pursuant to the Eleventh Amendment shall be automatically and permanently reduced to zero on the Eleventh Amendment Effective Date upon the borrowing of the portion of the Term B-4 Loan established pursuant to the Eleventh Amendment.

(aa) Notice. The Administrative Agent will promptly notify the applicable Lenders of any termination or reduction of the Letter of Credit 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. 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.

Repayment of Loans

(a) Revolving Loans. Each Revolving A/B Borrower shall repay to the Revolving A Lenders on the Maturity Date for the Revolving A Loans the aggregate principal amount of all Revolving A Loans outstanding on such date. Each Revolving A/B Borrower shall repay to the Revolving B Lenders on the Maturity Date for the Revolving B Loans the aggregate principal amount of all Revolving B Loans outstanding on such date.

(b) Swing Line Loans. The Company or the Additional Borrower, as applicable, shall repay each Domestic Swing Line Loan made to the Company or the Additional Borrower on the earlier to occur of (i) the date within one (1) Business Day of demand therefor by the applicable Domestic Swing Line Lender and (ii) the Maturity Date for the Revolving A Loans. 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 twenty (20) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving B Loans.

(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 and on the Maturity Date for the Term A Loan, in each case, in the respective amounts set forth below (as such amounts may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02:

<table>
<thead>
<tr>
<th>Payment Dates</th>
<th>Principal Amortization Payment (% of Aggregate Principal Amount of the Term A Loan on the Twelfth Amendment Effective Date)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September, 2022</td>
<td>0.625%</td>
</tr>
<tr>
<td>December, 2022</td>
<td>0.625%</td>
</tr>
<tr>
<td>March, 2023</td>
<td>0.625%</td>
</tr>
<tr>
<td>June, 2023</td>
<td>0.625%</td>
</tr>
<tr>
<td>September, 2023</td>
<td>0.625%</td>
</tr>
<tr>
<td>December, 2023</td>
<td>0.625%</td>
</tr>
<tr>
<td>March, 2024</td>
<td>0.625%</td>
</tr>
<tr>
<td>June, 2024</td>
<td>0.625%</td>
</tr>
<tr>
<td>September, 2024</td>
<td>1.250%</td>
</tr>
<tr>
<td>December, 2024</td>
<td>1.250%</td>
</tr>
<tr>
<td>March, 2025</td>
<td>1.250%</td>
</tr>
<tr>
<td>June, 2025</td>
<td>1.250%</td>
</tr>
<tr>
<td>September, 2025</td>
<td>1.250%</td>
</tr>
<tr>
<td>December, 2025</td>
<td>1.250%</td>
</tr>
<tr>
<td>March, 2026</td>
<td>1.250%</td>
</tr>
<tr>
<td>June, 2026</td>
<td>1.250%</td>
</tr>
<tr>
<td>September, 2026</td>
<td>1.250%</td>
</tr>
<tr>
<td>December, 2026</td>
<td>1.250%</td>
</tr>
<tr>
<td>March, 2027</td>
<td>1.250%</td>
</tr>
<tr>
<td>Maturity Date for the Term A Loan</td>
<td>Outstanding Principal Balance of Term A Loan</td>
</tr>
</tbody>
</table>


(d) **Term B-4 Loan.** The Company shall repay the outstanding principal amount of the Term B-4 Loan in consecutive installments on the last Business Day of each March, June, September and December, beginning on September 30, 2021, in each such installment to be (i) for any installment due September 30, 2021, in an amount equal to 0.25% of the aggregate principal amount of the Term B-4 Loan advanced on the Ninth Amendment Effective Date and (ii) for any installment due thereafter, in an amount equal to (A) 0.25% of the aggregate principal amount of the Term B-4 Loan advanced on the Ninth Amendment Effective Date, plus (B) 0.25% of the aggregate principal amount of the Term B-4 Loan advanced on the Eleventh Amendment Effective 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-4 Loan due and payable in full on the Maturity Date for the Term B-4 Loan.

(e) **Incremental Term Loans.** The Company shall repay the outstanding principal amount of each Incremental Term Loan 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.

1.014 **Interest.**

(ab) 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 for such Eurocurrency Rate Loan 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 Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of Term SOFR for such Interest Period plus the Applicable Rate for such Term SOFR Loan plus (in the case of a Term SOFR Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost, (iii) 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 for such Base Rate Loan, (iv) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Alternative Currency Daily Rate plus the Applicable Rate applicable to such Loan, (v) 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 Daily Floating Term SOFR Rate plus the Applicable Rate and (vi) each Foreign 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 Alternative Currency Foreign Swing Line Rate plus the Applicable Rate. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(ac) (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.

(i) 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.

(ii) 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.

(iii) 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.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(a) 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.

1.015 Fees.
In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(ad) 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 applicable 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 Third Amendment Effective Date, and on the Maturity Date for the Revolving A Loans and the Revolving B Loans; 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, (x) Domestic Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate
Revolving A Commitments, and (y) Foreign Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving B Commitments.

(ae) **Fee Letter.** The Company shall pay to BofA Securities, the Administrative Agent and the L/C Issuer, for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

1.10 **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 or Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, and all computations of interest for Alternative Currency Loans denominated in Sterling shall be made on the basis of a year of 365 days 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, 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 any event that results in the termination of the Commitments under Section 2.03(h), automatically and without further action by the Administrative Agent), 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.

1.1 **Evidence of Debt.**

(c) 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.

(d) 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.

1.1 Payments Generally; Administrative Agent’s Clawback.

(e) 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, 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 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, 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, 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.

(f) (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, Term SOFR Loans, or Alternative Currency 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.

(i) **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. With respect to any payment that the Administrative Agent makes for the account of any Lender or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the “Rescindable Amount”): (A) the applicable Borrower has not in fact made such payment; (B) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (C) the Administrative Agent has for any reason otherwise erroneously 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 Rescindable 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.

(g) **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.

(h) **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).
(i) **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.

1.11 **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 Lenders 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.

1.2 **Cash Collateral.**

   (j) **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 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 any Swing Line Lender, the Borrowers 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).
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, 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 Lenders) 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 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.

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.

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)(x))) 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 the applicable 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.

1.1 Defaulting Lenders.

(n) 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 any Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or any 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 any Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or any 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 Domestic Swing Line Loans shall be reallocated among the Revolving A Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving A Commitments (calculated without regard to such Defaulting Lender’s Revolving A Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of Revolving A Loans and participations in L/C Obligations and Domestic Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender’s Revolving A Commitment. All or any part of such Defaulting Lender’s participation in Foreign Swing Line Loans shall be reallocated among the Revolving B Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving B Commitments (calculated without regard to such Defaulting Lender’s Revolving B Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of Revolving B Loans and participations in Foreign Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender’s Revolving B Commitment. Subject to
Section 11.20, 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 Lenders’ 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.

(o) Defaulting Lender Cure. If the Company, the Administrative Agent, each 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.

1.12 Designated Borrowers.

(p) 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”). 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 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.

(q) 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 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, and (d) the Obligations owed by a Designated Borrower that is a Revolving A/B Borrower shall be several and not joint with the Obligations of the Company.

(r) 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.

(s) 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.

1.3 Refinancing Indebtedness.

(t) On one or more occasions after the Third Amendment Effective Date, the Company may incur Refinancing Indebtedness.
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, any Refinancing Amendment entered into in connection with the incurrence of any Refinancing Indebtedness to the extent (and only to the extent) the Administrative Agent deems necessary in order to (i) reflect the existence and terms of such Refinancing Indebtedness being established pursuant to such Refinancing Amendment, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Refinancing Indebtedness, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.17. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

The effectiveness of any Refinancing Amendment pursuant to which any Refinancing Indebtedness is issued shall be subject to the receipt by the Administrative Agent of (i) 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 Refinancing Indebtedness), dated as of the effective date of the incurrence of such Refinancing Indebtedness, and (ii) such other documents and certificates it may reasonably request relating to the necessary authority for the incurrence of such Refinancing Indebtedness and the validity of such incurrence, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

1.2 Amend and Extend Transactions.

The Company may, by written notice to the Administrative Agent from time to time, request an extension (each, an "Extension") of the Maturity Date of any Loans (and, as applicable, the Commitments relating thereto) to the extended maturity date specified in such notice. Such notice shall set forth (i) the amount of the Revolving Commitments, Term Loans and/or Incremental Term Loans to be extended (which shall be in minimum increments of $1,000,000 and a minimum amount of $10,000,000), and (ii) the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)). Each Lender holding the relevant Commitments and/or Loans to be extended shall be offered an "Extension Offer" an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent. Any Lender approached to participate in such Extension may elect or decline, in its sole discretion, to participate in such Extension. If the aggregate principal amount of Revolving Commitments, Term Loans and/or Incremental Term Loans in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments, Term Loans and/or Incremental Term Loans, as applicable, subject to the Extension Offer as set forth in the Extension notice, then the Revolving Commitments, Term Loans and/or Incremental Term Loans, as applicable, of the applicable Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer.

The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) 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 effective date of such Extension, 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 2.18(b)(ii), 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, (iii) the L/C Issuer and the applicable Swing Line Lenders shall have consented to any Extension of the Revolving A Commitments or the Revolving B Commitments, as applicable, in each case to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period, and (iv) the terms of such Extended Revolving Commitments and Extended Term Loans shall comply with Section 2.18(c).

(y) The terms of each Extension shall be determined by the Company and the applicable extending Lenders and set forth in an Extension Amendment; provided that (i) the final maturity date of any Extended Revolving Commitment or Extended Term Loan shall be no earlier than the Maturity Date for the Revolving Commitments so extended or the Term Loans or Incremental Term Loans so extended, as applicable, (ii)(A) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Revolving Commitments, and (B) the Weighted Average Life to Maturity of the Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans or Incremental Term Loans so extended, (iii) the Extended Revolving Loans and the Extended Term Loans will rank pari passu in right of payment and with respect to security with the existing Revolving Loans, the existing Term Loans and the existing Incremental Term Loans and the borrower and guarantors of the Extended Revolving Commitments or Extended Term Loans, as applicable, shall be the same as the Borrowers and Guarantors with respect to the existing Revolving Loans, the existing Term Loans or the existing Incremental Term Loans, as applicable, (iv) the interest rate margin, rate floors, fees, original issue discount and premium applicable to any Extended Revolving Commitment (and the Extended Revolving Loans thereunder) and Extended Term Loans shall be determined by the Company and the applicable extending Lenders, and (v) to the extent the terms of the Extended Revolving Commitments or Extended Term Loans are inconsistent with the terms set forth herein (except as set forth in clause (i) through (iv) above), such terms shall be reasonably satisfactory to the Administrative Agent.

(z) In connection with any Extension, the Company, the Administrative Agent and each applicable extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment. 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, any Extension Amendment entered into in connection with any Extension to the extent (and only to the extent) the Administrative Agent deems necessary in order to (i) reflect the existence and terms of such Extension, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Extension, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.18. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. The effectiveness of any Extension Amendment shall be subject to the receipt by the Administrative Agent of (A) 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 Extension) dated as of the effective date of such Extension, and (ii) such other documents and certificates it may reasonably request relating to the necessary authority for such Extension, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

1.4 ESG Amendment.

(aa) After the Twelfth Amendment Effective Date, the Company, in consultation with the Sustainability Coordinator, shall be entitled, in its sole discretion, to establish specified key performance indicators ("KPIs") with respect to certain environmental, social and governance ("ESG") targets of the Parent and its Subsidiaries. The Sustainability Coordinator, the Company, the Administrative Agent, and the Required Lenders may amend this Agreement (such amendment, an “ESG Amendment”; it being understood and agreed that (x) prior to the effectiveness of an ESG Amendment, the Company shall have mandated the Sustainability Coordinator to act as sole
sustainability coordinator in connection with such ESG Amendment and any ESG-related matters in connection therewith (such mandate to be in a writing signed by the Company and the Sustainability Coordinator, or otherwise in form and substance reasonably satisfactory to the Sustainability Coordinator), and (y) in connection with the effectiveness of an ESG Amendment, the Company shall have paid any fees required to be paid to the Sustainability Coordinator in connection with such ESG Amendment solely for the purpose of incorporating the KPIs and other related provisions (the “ESG Pricing Provisions”) into this Agreement. Upon the effectiveness of any such ESG Amendment, based on the performance of the Parent and its Subsidiaries against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the “ESG Applicable Rate Adjustments”) to the otherwise applicable Applicable Rate with respect to Revolving Loans, the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee for Term SOFR Loans, Alternative Currency Loans, Swing Line Loans, Base Rate Loans (except with respect to the Term B-4 Loan), Letter of Credit Fees, and the Commitment Fee will be made; provided, that, (i) the amount of the ESG Applicable Rate Adjustments shall not exceed (A) in the case of the Applicable Rate for the Commitment Fee, an increase and/or decrease of 0.01% and (B) in the case of the Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Swing Line Loans, Base Rate Loans (except with respect to the Term B-4 Loan), and Letter of Credit Fees, an increase and/or decrease of 0.05%, (ii) in no event shall the Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Swing Line Loans, Base Rate Loans (except with respect to the Term B-4 Loan), Letter of Credit Fees, or the Commitment Fee be less than zero, and (iii) for the avoidance of doubt, this Section 2.19 and the ESG Applicable Rate Adjustments shall not apply to the Term B-4 Loan. The KPIs, the Company’s performance against the KPIs, and any related ESG Applicable Rate Adjustments resulting therefrom, will be determined based on certain certificates, reports and other documents, in each case, setting forth the calculation and measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and to be mutually agreed among the Company, the Sustainability Coordinator, the Administrative Agent, and the Required Lenders (each acting reasonably) in the applicable ESG Amendment. Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions shall be subject only to the consent of the Required Lenders so long as such modification does not have the effect of reducing the Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Swing Line Loans, Base Rate Loans (except with respect to the Term B-4 Loan), Letter of Credit Fees, or the Commitment Fee to a level not otherwise permitted by this Section 2.19(a).

(ab) The Sustainability Coordinator will (i) assist the Company in determining the ESG Pricing Provisions in connection with any applicable ESG Amendment and (ii) assist the Company in preparing informational materials focused on ESG to be used in connection with any applicable ESG Amendment.

(ac) This Section 2.19 shall supersede any provisions in Section 10.01 to the contrary.

Article III.

TAXES, YIELD PROTECTION AND ILLEGALITY

1.016 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.

(a) 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.

(b) 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.
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 Commitments and the repayment, satisfaction or discharge of all other Obligations.

(b) 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.

(c) 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.

(v) 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” 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

(A) 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 Third Amendment Effective Date.

(vi) 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.

(a) 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.

1.017 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, SOFR, Term SOFR, the Daily Floating Term SOFR Rate or any Relevant Rate, or to determine or charge interest rates based upon the Eurocurrency Rate, the Daily Floating Term SOFR Rate or other Relevant 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, Term SOFR Loans, Alternative Currency Loans in the affected currency or currencies, Foreign Swing Line Loans in the affected currency or currencies or Domestic Swing Line Loans, or to convert Base Rate Loans to Eurocurrency Rate Loans or Term SOFR 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 or the Term SOFR 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 or the Term SOFR component, as applicable, 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, (w) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Eurocurrency Rate Loans, Term SOFR Loans, or Alternative Currency Loans, as applicable, in the affected currency or currencies (which prepayment shall be made (A) with respect to Eurocurrency Rate Loans, Term SOFR Loans, or Alternative Currency Term Rate Loans, on the last day of the relevant Interest Periods of such Loans, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans to such day, and (B) with respect to Alternative Currency Daily Rate Loans, on the next Interest Payment Date for such Loans, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans to such day) or, if applicable and such Loans are Eurocurrency Rate Loans or Term SOFR Loans, convert all Eurocurrency Rate Loans or Term SOFR Loans, as applicable, 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 or the Term SOFR component, as applicable, of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans, (x) the Borrowers shall, upon demand from the Domestic Swing Line Lenders (with a copy to the Administrative Agent), prepay all Domestic Swing Line Loans, (y) the Borrowers shall, upon demand from the Foreign Swing Line Lender (with a copy to the Administrative Agent), prepay all Foreign Swing Line Loans, and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate or Term SOFR, as applicable, 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 or the Term SOFR component, as applicable, 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 or SOFR, as applicable. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

1.018 Inability to Determine Rates.

(d) If in connection with any request for a Eurocurrency Rate Loan, Term SOFR Loan, or Alternative Currency Loan or a conversion to or continuation thereof, or in connection with any request for a Domestic Swing Line Loan or a Foreign Swing Line Loan, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) (1) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (2) no Term SOFR Successor Rate has been determined in accordance with Section 3.03(b) and the circumstances under Section 3.03(b)(i) or the Term SOFR Scheduled Unavailability Date has occurred, or (3) no Alternative Currency Successor Rate for the applicable Relevant Rate has been determined in accordance with Section 3.03(c) and the circumstances under Section 3.03(c)(i) or the Alternative Currency Scheduled Unavailability Date has occurred, as applicable, (B) adequate and reasonable means do not otherwise exist for determining the Eurocurrency Base Rate, Term SOFR, Daily Floating Term SOFR Rate, or the applicable Relevant Rate, as applicable, for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Eurocurrency Rate Loan, Term SOFR Loan, Domestic Swing Line Loan, Foreign Swing Line Loan, or Alternative Currency Loan, or in connection with an existing or proposed Base Rate Loan, or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to any Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate, Term SOFR, the Daily Floating Term SOFR Rate or the applicable Relevant Rate, as applicable, for any determination date(s) or requested Interest Period, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such 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, Term SOFR Loans, Domestic Swing Line Loans, Foreign Swing Line Loans, or the applicable Alternative Currency Loans shall be suspended (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans, Domestic Swing Line Loans, Foreign Swing Line Loans, Interest Periods or determination date(s), as applicable), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component or the Term SOFR component, as applicable, of the Base Rate, the utilization of the Eurocurrency Rate component or the Term SOFR component, as applicable, in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (a)(ii) above, until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (1) the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of the applicable Loans (to the extent of the affected Eurocurrency Rate Loans, Term SOFR Loans, Domestic Swing Line Loans, Foreign Swing Line Loans, Alternative Currency Loans, Interest Periods or determination date(s), as applicable) or, failing that, with respect to any request for a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or Term SOFR Loans, will be deemed to have converted such request into a
request for a Borrowing of Base Rate Loans, (2) any outstanding affected Eurocurrency Rate Loans and Term SOFR Loans shall be converted to Base Rate Loans at the end of their respective applicable Interest Periods, (3) any outstanding affected Alternative Currency Loans shall be prepaid in full (such prepayment to occur on the next applicable Interest Payment Dates, in the case of Alternative Currency Daily Rate Loans, or at the end of the applicable Interest Periods, in the case of Alternative Currency Term Rate Loans), and (4) any outstanding affected Swing Line Loans shall be prepaid in full.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 3.03(a)(i), the Administrative Agent, in consultation with the Company and (except in the case of Domestic Swing Line Loans) 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 Section 3.03(a)(i), (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.

(e) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining one month, three month, and six month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month, and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans, or shall or will otherwise cease; provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month, and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the “Term SOFR Scheduled Unavailability Date”); then, on a date and time determined by the Administrative Agent (any such date, a “Term SOFR Replacement Date”), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Loan Document with Daily Simple SOFR plus the applicable SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (any such successor rate established pursuant to this Section 3.03(b), a “Term SOFR Successor Rate”). If the Term SOFR Successor Rate is Daily Simple SOFR plus the applicable SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in clause (i) above or clause (ii) above have occurred with respect to the Term SOFR Successor Rate then in effect, then, in each case, the Administrative
Agent and the Company may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Term SOFR Successor Rate in accordance with this Section 3.03(b) at the end of any Interest Period, relevant Interest Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a “Term SOFR Successor Rate”. Any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Term SOFR Successor Rate. Any Term SOFR Successor Rate shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Administrative Agent, such Term SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Term SOFR Successor Rate as so determined would otherwise be less than zero, such Term SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Term SOFR Successor Rate, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(b), those Lenders that either have not made, or do not have an obligation under this Agreement to make, Term SOFR Loans (or Loans accruing interest by reference to a Term SOFR Successor Rate, as applicable) shall be excluded from any determination of Required Lenders.

(f) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or (ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, or shall or will otherwise cease; provided, that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the “Alternative Currency.”
Scheduled Unavailability Date” for such Relevant Rate); or (iii) syndicated loans currently being executed and agented in the United States are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency; or if the events or circumstances of the type described in clause (i) above, clause (ii) above or clause (iii) above have occurred with respect to an Alternative Currency Successor Rate then in effect, then the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then-current Alternative Currency Successor Rate for an Alternative Currency in accordance with this Section 3.03(c) with an alternative benchmark rate giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Alternative Currency Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Alternative Currency Successor Rate. Any Alternative Currency Successor Rate shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Administrative Agent, such Alternative Currency Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Alternative Currency Successor Rate as so determined would otherwise be less than zero, the Alternative Currency Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Alternative Currency Successor Rate, the Administrative Agent will have the right to make Alternative Currency Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Alternative Currency Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Alternative Currency Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(c), those Lenders that either have not made, or do not have an obligation under this Agreement to make, Loans denominated in the applicable Alternative Currency shall be excluded from any determination of Required Lenders for purposes of the establishment of a Alternative Currency Successor Rate with respect to Alternative Currency.

1.019 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 Loans; or

(iv) impose on any Lender or the L/C Issuer 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 (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 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.

(g) 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 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.

(h) 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 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.

(i) 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).

(j) Additional Reserve Requirements. The Company shall pay (or cause the applicable 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, Term SOFR Loans, Alternative Currency Loans or Domestic Swing Line 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.

1.020 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 Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(c) any continuation, conversion, payment or prepayment of any Loan (other than a Base Rate Loan) on a day other than the last day of the Interest Period, relevant interest payment date or payment period, as applicable, for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(d) 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 Loan (other than a Base Rate Loan) on the date or in the amount notified by the applicable Borrower;

(e) 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 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

(f) any assignment of a Eurocurrency Rate Loan, Term SOFR Loan, or Alternative Currency Term 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 Borrower) to the Lenders under this Section 3.05 with respect to Eurocurrency Rate Loans, 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.

1.021 Mitigation Obligations; Replacement of Lenders.

(k) Designation of a Different Lending Office. Each Lender and the L/C Issuer may make any Credit Extension to any Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of any 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 bookkeeping 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 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.

(l) 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.

1.022 LIBOR Successor Rate.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Company) that the Company or Required Lenders (as applicable) have determined, that: (a) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; (b) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “Scheduled Unavailability Date”); or (c) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.07, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR; then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the
Administrative Agent and the Company may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “LIBOR Successor Rate”), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), 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 (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) shall be suspended, and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, in the case of any request for a Borrowing of Eurocurrency Rate Loans, will be deemed to have converted any such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

1.023  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

1.024  Conditions to the Effective Date.

This Agreement shall become effective upon satisfaction of the following conditions precedent:

(m)  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.
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.

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.

1.025 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.

   (i) Loan Documents. Receipt by the Administrative Agent of:

       (A) 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;

       (B) Notes dated the Initial Borrowing Date executed by a Responsible Officer of each Borrower in favor of each Lender requesting Notes from such Borrower;

       (C) executed counterparts of the Guaranty, dated as of the Initial Borrowing Date and properly executed by a Responsible Officer of each Guarantor; and

       (D) executed counterparts of the Security Agreement, dated as of the Initial Borrowing Date and properly executed by a Responsible Officer of each Loan Party.

(a) 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.

(b) 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).

(c) 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.

(d) 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).

(e) 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.

(f) 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.

(g) 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.

(h) 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).

(i) 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.

(j) 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).

(k) **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.

(l) **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.

(m) **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).

**1.01 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, Term SOFR Loans, or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(n) 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.

(o) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(p) The Administrative Agent and, if applicable, the L/C Issuer and/or the applicable Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(q) 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.
In the case of a Credit Extension to be denominated in an Alternative Currency, 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), the Foreign 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, Term SOFR Loans, or Alternative Currency Term Rate Loans) submitted by a Borrower 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

The Loan Parties party hereto represent and warrant to the Administrative Agent and the Lenders that:

1.026 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.

1.027 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).
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.

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.

Financial Statements; No Material Adverse Effect.

(b) 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.

(c) 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.

(d) From the date of the Audited Financial Statements to and including the Third Amendment Effective 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 Third Amendment Effective Date.

(e) 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.
Since December 31, 2021, 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.

1.031 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.

1.032 No Default.

No Default has occurred and is continuing.

1.033 Ownership of Property.

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.

1.034 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.

1.10 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.

1.11 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.

1.12 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 PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) As of the Twelfth Amendment Effective Date, no Borrower is or will be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

1.1 Subsidiaries.

Set forth on Schedule 6.13 is a complete and accurate list as of the Third Amendment Effective 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.
1.2 **Margin Regulations; Investment Company Act.**

(e) 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.

(f) 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.

1.13 **Disclosure.**

(g) 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.

(h) As of the Twelfth Amendment Effective Date, the information included in any Beneficial Ownership Certification delivered to the Administrative Agent or any Lender, if applicable, is true and correct in all respects.

1.13 **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.

1.14 **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 Third Amendment Effective 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.

1.15 **Solvency.**

The Parent and its Subsidiaries are Solvent on a consolidated basis.

1.16 **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.

1.17 **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 Third Amendment Effective 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 Third Amendment Effective 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 or such other 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 Third Amendment Effective 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.

1.18 **Representations as to Designated Borrowers.**

Each of the Company and each Designated Borrower represents and warrants to the Administrative Agent and the Lenders that:

(i) 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.

(j) 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.

(k) 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.

(l) 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).

1.14 Sanctions.

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 an individual or entity that is, or is owned fifty percent (50%) or more, individually or in the aggregate, directly or indirectly, or controlled by one or more individuals or entities that are, (i) an individual or entity currently the subject of any Sanctions, (ii) located, organized or resident in a Designated Jurisdiction, or (iii) included on OFAC’s List of Specially Designated Nationals or HMT’s Consolidated List of Financial Sanctions Targets, or any similar list administered or enforced by the Canadian Government, the United Nations Security Council, the European Union, or any European Union member state. 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.

1.15 Anti-Corruption Laws.

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, have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

1.16 Affected Financial Institution.

No Loan Party is an Affected Financial Institution.
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 party hereto shall, and shall cause each other Loan Party and each Subsidiary to:

1.02 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.

1.03 Certificates; Other Information.

Deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(c) within five (5) Business Days after 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;

(d) 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;
(e) 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;

(f) 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;

(g) 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;

(h) [reserved]; and

(i) 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 (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.”

1.03 Notices.

(j) Promptly (and in any event, within two Business Days after obtaining knowledge thereof) notify the Administrative Agent of the occurrence of any Default.

(k) 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.

(l) 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.

1.01 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.

1.02 Preservation of Existence, Etc.

(m) 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.

(n) 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.

(o) 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.
(p) 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.

1.04  Maintenance of Properties.

(q) 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.

(r) 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.

(s) Use the standard of care typical in the industry in the operation and maintenance of its facilities.

1.04  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.

1.05  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.

1.06  Books and Records.

(t) 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.

(u) 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.

1.10  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.

1.11 Use of Proceeds.

Use the proceeds of (a) the Credit Extensions (other than with respect to the Term B-4 Loan) (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, (b) the Credit Extension with respect to the Term B-4 Loan funded on the Ninth Amendment Effective Date (i) first, to repay in full the Term B-3 Loan (as defined in this Agreement immediately prior to the Twelfth Amendment Effective Date) and accrued interest and fees thereon, (ii) after the Term B-3 Loan (as defined in this Agreement immediately prior to the Twelfth Amendment Effective Date) and accrued interest and fees thereon have been repaid in full, (A) to partially fund the AFEX Acquisition and pay fees and expenses relating thereto, (B) to pay fees and expenses incurred in connection with the Term B-4 Loan and the Ninth Amendment, and (C) for other general corporate purposes (including to repay outstanding Revolving Loans and accrued interest and fees thereon), and (c) the Credit Extension with respect to the Term B-4 Loan funded on the Eleventh Amendment Effective Date (i) to pay fees and expenses incurred in connection with the Term B-4 Loan and the Eleventh Amendment, and (ii) for other general corporate purposes (including to repay outstanding Revolving Loans and accrued interest and fees thereon); provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

1.12 Additional Subsidiaries.

(v) Within forty-five (45) days after the acquisition or formation of any Subsidiary:

(i) notify the Administrative Agent thereof in writing, together with the (A) jurisdiction of formation, (B) number of shares of each class of Equity Interests outstanding, (C) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Parent or any Subsidiary and (D) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(ii) if such Subsidiary is a Domestic Subsidiary (other than an Immaterial Subsidiary), cause such Subsidiary to (A) 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 (B) 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 (ii)(A)), 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(a)(ii) 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(a)(ii).

(w) [Reserved].
1.13 Pledged Assets.

(x) Equity Interests. Cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary and (ii) 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) 365 days after the Third Amendment Effective 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 SVS remains a Subsidiary and is a Material Foreign Subsidiary as of such date (or, if SVS becomes a Material Foreign Subsidiary after such date, 60 days after SVS becomes a Material Foreign Subsidiary, or such later date as the Administrative Agent agrees in its sole discretion), (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.

(y) 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.

(z) Collateral Release.

(i) Immediately upon the commencement of any Collateral Release Period and without further action of any Person, the security interests of the Administrative Agent in the Collateral shall be terminated and released; provided, that, for the avoidance of doubt, the Guaranty shall remain in effect during any such Collateral Release Period. During any Collateral Release Period, (A) the Administrative Agent shall execute and deliver, at the Company’s expense, all documents or other instruments that the Company shall reasonably request to evidence the termination and release of such security interests and shall return all Collateral in their possession to the Company and (B) the Company shall not be required to comply with the Collateral
Documents, the terms of Section 7.13(a) and (b), or any other provision in the Loan Documents to the extent such terms require the creation and perfection of security interests or Liens on Collateral.

(ii) Upon the termination of any Collateral Release Period, the security interests of the Administrative Agent in the Collateral shall, without any further action on the part of the Administrative Agent or any Loan Party, be reinstated and the provisions of Section 7.13(c)(i) shall no longer apply (until the commencement of a subsequent Collateral Release Period). Within sixty (60) days after the date of termination of any Collateral Release Period (or such later date as agreed by the Administrative Agent in its sole discretion), the Loan Parties (other than the Designated Borrowers) shall (A) execute any and all documents, financing statements, agreements and instruments and take all such actions (including the filing and recording of financing statements and other documents) that may be required under applicable Law or that the Administrative Agent shall reasonably request, to reinstate such security interests and to cause Sections 7.13(a) and (b) to be satisfied (all at the expense of the Loan Parties), including with respect to any Loan Parties (other than the Designated Borrowers) or assets that would have been subjected to Sections 7.13(a) and (b) had such terminated Collateral Release Period not been in effect, and (B) to the extent reasonably requested by the Administrative agent, provide the Administrative Agent and the other holders of the Obligations, legal opinions in connection therewith.

(iii) This Agreement and the other Loan Documents may be amended upon the commencement of the Collateral Release Period or the termination of a Collateral Release Period to implement such changes to this Agreement and the other Loan Documents as the Administrative Agent deems necessary to give effect to the release or reinstatement of the security interests of the Administrative Agent in the Collateral contemplated by this Section 7.13(c), and the Lenders hereby authorize the Administrative Agent to enter into such amendments.

1.14 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.

1.15 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.
1.16 **Anti-Corruption Laws; Sanctions.**

Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

**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 party hereto shall, nor shall it permit any other Loan Party or any Subsidiary to, directly or indirectly:

1.05 **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;
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) Liens on accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets sold, contributed or otherwise conveyed or encumbered pursuant to a Receivables 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;

(x) Liens on the Collateral securing Permitted First Priority Refinancing Indebtedness and/or Permitted Junior Priority Refinancing Indebtedness;

(y) at all times other than during any Collateral Release Period, other Liens securing Indebtedness permitted hereunder so long as, prior to incurring any such Lien and after giving effect to such Lien (and any Indebtedness incurred in connection therewith), (i) no Default has occurred and is continuing and (ii) the Loan Parties are in compliance with the financial covenants set forth in Section 8.11, calculated on a Pro Forma Basis as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(q) or (p); and

(z) during any Collateral Release Period, Liens securing Priority Indebtedness permitted by Section 8.03(n).
1.07 Investments.

Make any Investments, except:

(aa) Investments held by the Parent or such Subsidiary in the form of cash or Cash Equivalents;

(ab) 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;

(ac) Investments in any Person that is a Loan Party prior to giving effect to such Investment;

(ad) 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;

(ae) 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;

(af) 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;

(ag) Guarantees permitted by Section 8.03;

(ah) Permitted Acquisitions and the Comdata Acquisition;

(ai) Investments in Swap Contracts permitted under Section 8.03;

(aj) promissory notes and other noncash consideration received in connection with Dispositions permitted under Section 8.05;

(ak) advances of payroll payments to employees in the ordinary course of business;

(al) 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;

(am) 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;

(an) 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;

(ao) 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;

(ap) Investments in Foreign Subsidiaries solely for the purpose of consummating Permitted Acquisitions by such Foreign Subsidiaries;

(aq) 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);

(ar) 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

(as) 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 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 not greater than 3.75 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 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).

1.06 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(at) (i) Indebtedness under the Loan Documents; and (ii) Permitted First Priority Refinancing Indebtedness, Permitted Junior Priority Refinancing Indebtedness and Permitted Unsecured Refinancing Indebtedness;

(au) Indebtedness of the Parent and its Subsidiaries outstanding on the Initial Borrowing Date and set forth in Schedule 8.02 and any refinancings, refundings, renewals or extensions thereof which do not increase the principal amount thereof;

(av) intercompany Indebtedness permitted under Section 8.02:
obligations (contingent or otherwise) of the Parent or any Subsidiary existing or arising under any Swap Contract or any Guarantee with respect thereto, 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;

(ax) 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;

(ay) Attributable Indebtedness and other Indebtedness (if any) in connection with Receivables Facilities (including Guarantees of such Attributable Indebtedness and other Indebtedness (if any) that is otherwise permitted under this Section 8.03(f)), in an aggregate principal amount outstanding not to exceed, at the time of incurrence of such Attributable Indebtedness or other Indebtedness (measured after giving effect to the incurrence thereof), the greater of (i) $1,750,000,000 and (ii) an amount equal to 175% of Consolidated EBITDA for the most recent period of four fiscal quarters of the Parent for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or (b), and all yield, interest, fees, indemnities and other amounts related thereto;

(a2) obligations in respect of Earn Out Obligations to the extent constituting Indebtedness;

(ba) 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;

(bb) 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;

(bc) 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;

(bd) 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;

(be) at all times other than during any Collateral Release Period, other Indebtedness so long as, prior to incurring any such Indebtedness and after giving effect to such Indebtedness, (i) no Default has occurred and is continuing and (ii) the Loan Parties are in
compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (h):

(bf) during any Collateral Release Period, other unsecured Indebtedness of any Loan Party (other than a Designated Borrower) so long as, prior to incurring any such Indebtedness and after giving effect to such Indebtedness, (i) no Default has occurred and is continuing and (ii) the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (h); and

(bg) during any Collateral Release Period, Priority Indebtedness; provided, that, (i) the aggregate outstanding principal amount of such Priority Indebtedness shall not at any time exceed the greater of (A) $500,000,000 and (B) an amount equal to 30% of Consolidated EBITDA for the most recent period of four fiscal quarters of the Parent for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or (h), and (ii) prior to incurring any such Indebtedness and after giving effect to such Indebtedness, (A) no Default has occurred and is continuing and (B) the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (h).

1.03 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(a) 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 other Borrower) provided that the Parent shall be the continuing or surviving entity, (c) any Loan Party (other than the Parent, the Company or any other Borrower) may merge or consolidate with any other Loan Party or any other Person that becomes a Loan Party pursuant to Section 7.12(a)(ii) 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, (d) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any other Foreign Subsidiary, and (e) any Subsidiary may consummate any dissolution, liquidation, or other Disposition (including by way of merger or consolidation) affecting, and directly related to, assets or business (including any joint venture) of such Subsidiary located in Russia so long as prior to and after giving effect to such dissolution, liquidation, or Disposition, (i) no Default has occurred and is continuing and (ii) the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (h).

1.04 Dispositions.

Make any Disposition, other than:

(bh) the SVS Disposition, the NexTraq Disposition, the Cambridge Disposition and the Chevron Disposition;
the assets of any Subsidiary acquired pursuant to a Permitted Acquisition, so long as (i) such assets are Disposed of within one year of the date of such Permitted Acquisition and (ii) such assets are not core assets of such acquired Subsidiary or such Disposition is reasonably required or advisable for regulatory or competitive reasons;

(bj) the Specified Investments;

(bk) Dispositions permitted by Section 8.04;

(bl) any Disposition, so long as (i) the aggregate net book value of such Disposition, when taken together with the aggregate net book value of all other Dispositions made in reliance on this Section 8.05(e) during the Fiscal Year of such Disposition, does not exceed an amount equal to 5% of Consolidated Tangible Assets (to be determined by reference to the balance sheet of the Parent and its Subsidiaries most recently delivered pursuant to Section 7.01(a) or (b)) for such Fiscal Year, and (ii) prior to and after giving effect to such Disposition, no Default has occurred and is continuing;

(bm) other Dispositions, so long as (i) at least seventy-five percent (75%) of 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, and (iii) prior to and after giving effect to such Disposition, (A) no Default has occurred and is continuing and (B) the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis 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).

1.07 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(bn) each Subsidiary may make Restricted Payments to the Company or any Guarantor;

(b) Foreign Subsidiaries may make Restricted Payments to Foreign Subsidiaries;

(bp) 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 3.50:1.00 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;

(bq) 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

(br) the Parent and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person.
1.08 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 Twelfth Amendment Effective Date or any business that is similar, related, complementary or incidental thereto.

1.09 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.

1.10 Burdensome Agreements.

(bs) Enter into, or permit to exist, any Contractual Obligation that encumbers or restricts 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.

(bt) 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 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, 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.

1.10 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) for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions, (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, a Swing Line Lender or otherwise).

1.11 Financial Covenants.

(bu) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Parent to be greater than 4.00 to 1.00; provided that in connection with any Material Acquisition, at the Company’s election by written notice to the Administrative Agent prior to the consummation of such Material Acquisition, the foregoing ratio shall be increased to 4.50 to 1.00 for the fiscal quarter of the Parent in which such Material Acquisition is consummated and for each of the next three (3) consecutive fiscal quarters of the Parent ending thereafter (such period of increase, a “Leverage Increase Period”); provided further, that (i) for at least one (1) fiscal quarter of the Parent ending immediately following each Leverage Increase Period, the Consolidated Leverage Ratio as of the end of such fiscal quarter of the Parent shall not be greater than 4.00 to 1.00 prior to giving effect to another Leverage Increase Period, and (ii) immediately after the end of a Leverage Increase Period, the maximum Consolidated Leverage Ratio permitted under this Section 8.11(a) as of the end of any fiscal quarter of the Parent shall automatically revert to 4.00 to 1.00.

(bv) 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 3.00 to 1.0.

1.19 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 3.25 to 1.00 and (ii) no Default or Event of Default shall exist.

1.20 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

(bw) Amend, modify or change its Organization Documents in a manner adverse to the Lenders.

(bx) Change its fiscal year.

(by) Without providing ten (10) days prior written notice to the Administrative Agent, change its name, state of formation or form of organization.
1.12 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

1.08 Events of Default.

Any of the following shall constitute an “Event of Default”:

(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, administrator, Controller (as defined in the Australian Corporations Act), trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, administrator, Controller (as defined in the Australian Corporations Act), 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 undischarged 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-4 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).

1.011 **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:

(l) 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;

(m) 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,
interest and other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(n) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding
Amount thereof); and

(o) 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.

1.09 **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 payable to 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 Swap Bank or 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 payable to 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

1.01 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.

1.010 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.


Neither the Administrative Agent, any Arranger, nor the Sustainability Coordinator, as applicable, shall 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, neither the Administrative Agent, any Arranger, nor the Sustainability Coordinator:
(c) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(d) shall 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

(e) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, any Arranger, the Sustainability Coordinator or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

Neither the Administrative Agent nor any of its Related Parties shall 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.

Neither the Administrative Agent nor any of its Related Parties shall 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.

1.012 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.

1.013 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.

1.014 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 3.08 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 (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders or other holders of the Obligations and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer, a Domestic Swing Line Lender, and Foreign 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 a Domestic Swing Line Lender and the Foreign Swing Line Lender, it shall retain all the rights of a Domestic Swing Line Lender and the Foreign 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, a Domestic Swing Line Lender, and the Foreign Swing Line Lender, (b) the retiring L/C Issuer, Domestic Swing Line Lender, and Foreign 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.

1.015 Non-Reliance on Administrative Agent, Arrangers, Sustainability Coordinator and Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent, any Arranger, nor the Sustainability Coordinator has made any representation or warranty to it, and that no act by the Administrative Agent, any Arranger, or the Sustainability Coordinator hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent, such Arranger, or the Sustainability Coordinator to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent, such Arranger, or the Sustainability Coordinator have disclosed material information in their (or their Related Parties’) possession. Each Lender and the L/C Issuer represents to the Administrative Agent, each Arranger, and the Sustainability Coordinator that it has, independently and without reliance upon the Administrative Agent, such Arranger, the Sustainability Coordinator, 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 of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Sustainability Coordinator, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, continue to make its own credit analysis, appraisals and 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, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility, and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this
Agreement as a Lender or the L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or the L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or the L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

1.016   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.

1.017   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:

(f) 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

(g) 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 or the L/C Issuer in any such proceeding.
Each of the Lenders and the other holders of the Obligations (for purposes of this Section, the “Secured Parties”) hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a) of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Secured Parties, as a result of which each of the Secured Parties shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action (which such assignment may be made by the Administrative Agent without regard to the requirements of Section 11.06 hereof, notwithstanding anything to the contrary therein), and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

1.10 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,

(h) 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, (iii) as permitted by Section 7.13(c), or (iv) as approved in accordance with Section 11.01;

(i) 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(j); and

(j) to release any Guarantor from its obligations under the Guaranty and the other Loan Documents if such Person ceases to be a Subsidiary or becomes an Immaterial Subsidiary, in each case, 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 and the other Loan Documents, 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.

1.21 Treasury Management Agreements and Swap Contracts.

Except as otherwise expressly set forth herein, no Treasury Management Bank or Swap Bank that obtains the benefit of the provisions of Section 9.03, the Guaranty or any Collateral by virtue of the provisions hereof or any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any other Loan Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements entered into with any Treasury Management Bank or Swap Contracts entered into with any Swap Bank except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Bank or Swap Bank (other than the Administrative Agent or any Affiliate thereof), as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements entered into with any Treasury Management Bank or Swap Contracts entered into with any Swap Bank upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations under the Loan Documents.

1.22 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class
exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) Section 10.12(a)(i) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with Section 10.12(a)(iv), such Lender further (A) represents and warrants, as of the date such Person became a Lender party hereto, to, and (B) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto). The representations set forth in this Section 10.12 are intended to comply with the Department of Labor’s regulation Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997), and if such regulations are no longer in effect, these representations shall be deemed to be no longer in effect.

1.23 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. Each Lender Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.
Article XI.

MISCELLANEOUS

1.012 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) waive non-payment or 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 “Alternative Currency Daily Rate” and/or “Alternative Currency Term 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 or to the extent permitted by Section 7.13(c), 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 applicable Domestic Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of such Domestic Swing Line Lender under this Agreement;

(e) unless also signed by the Foreign Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Foreign Swing Line Lender under this Agreement;

(f) 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; and

(g) no such amendment, waiver or consent shall subordinate any Lien securing the Obligations to Liens securing any other Indebtedness, or subordinate the Obligations in right of payment to any other Indebtedness, without the written consent of each Lender directly and adversely affected thereby, unless all directly and adversely affected Lenders are provided an opportunity to participate on a pro rata basis in such other Indebtedness; provided, that, this clause (g) shall not apply to the extent such subordination is permitted pursuant to Section 10.10 (in which case such subordination may be made by the Administrative Agent acting alone);
additional credit facilities to the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such facilities, to extend, renew, refund or replace the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the effects of such extensions and the benefits of this Agreement and the other Loan Documents with respect to which such extensions are made, (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, (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, increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to Section 2.02(f), (vii) a Refinancing Amendment shall be effective if signed by the Company, the Administrative Agent and each Person that agrees to provide a portion of the applicable Refinancing Indebtedness pursuant to Section 2.17, (viii) an Extension Amendment shall be effective if signed by the Company, the Administrative Agent and each Person that agrees to provide a portion of such Extension pursuant to Section 2.18, (ix) any amendment, waiver or consent which affects solely the Lenders holding Loans and Commitments of a particular tranche (the “Affected Tranche”) may be effected with the consent of only the Lenders holding more than 50% of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche or, to the extent such greater percentage would be required with respect to any such amendment, waiver or consent, with the consent of the Lenders holding such greater percentage of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche, (x) this Agreement may be amended to (A) replace LIBOR with a LIBOR Successor Rate and to make any necessary LIBOR Successor Rate Conforming Changes in connection therewith, in each case as contemplated by Section 3.03(b), (B) implement any Term SOFR Successor Rate or any Term SOFR Conforming Changes, in each case, as contemplated by Section 3.03(b), and (C) implement any Alternative Currency Successor Rate or any Alternative Currency Conforming Changes, in each case, as contemplated by Section 3.03(c), (xi) any amendment that addresses solely a repricing transaction in which the Term B-4 Loan is refinanced with a replacement term B loan tranche pursuant to the terms of this Agreement bearing (or is modified in such a manner such that the resulting Term B-4 Loan bears) a lower All-In-Yield, only the consent of the Term B-4 Lenders holding a portion of the Term B-4 Loan subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced term B loan tranche shall be required, and (xii) in order to implement any ESG Amendment, this Agreement and the other Loan Documents may be amended in accordance with Section 2.19 with only the consent of the Company, the Sustainability Coordinator, and the Required Lenders.

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.

Notwithstanding any provision herein to the contrary, with respect to any amendment, amendment and restatement or other modification, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

1.018 Notices and Other Communications; Facsimile Copies.

(h) 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:

(ix) if to the Borrowers or any other Loan Party, the Administrative Agent, the L/C Issuer or Bank of America, in its capacity as a Domestic Swing Line Lender or the Foreign Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(x) 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).
(i) **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, each 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.

(j) **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, NONINFRINGEMENT 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).

(k) **Change of Address, Etc.** Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lenders 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 Lenders. 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.

(l) **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.

1.013 **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 any 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 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 any 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).
1.014 Expenses; Indemnity; and Damage Waiver

(m) 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.

(n) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, the Sustainability Coordinator, 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 (including such Indemnitee’s reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), 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.
(o) **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, any 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, such 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 any 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 any 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).

(p) **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.

(q) **Payments.** All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(r) **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.

1.05 **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.
1.06 Successors and Assigns.

(s) 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.

(t) 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:

(xi) 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;

(i) 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:

(C) 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) (x) in the case of any
assignment of an unfunded commitment to a term loan facility provided hereunder or any Revolving Commitment, such assignment is to 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 and (y) in the case of any other assignment, 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;

(D) 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;

(E) 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

(F) the consent of (i) each Domestic 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, and (ii) the Foreign Swing Line Lender (such consent not to unreasonably withheld or delayed) shall be required for any assignment in respect of a Revolving B Commitment if such assignment is to a Person that is not a Lender with a Revolving B Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(xii) 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.

(xiii) 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 (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons).

(xiv) 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.

(xv) 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 any 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.

(u) 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.

(v) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, the L/C Issuer or any Swing Line Lender, sell participations to any Person (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, 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 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.

(w) 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.

(x) (A) Resignation as L/C Issuer 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, upon thirty days’ notice to the Company and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer 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. 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)). Upon the appointment of a successor L/C Issuer, (1) such successor shall succeed to and become
vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, 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.

(A) Resignation as Swing Line Lender after Assignment. Notwithstanding anything to the contrary
contained herein, if at any time any Lender that is a Domestic Swing Line Lender assigns all of its Revolving A
Commitment and all of its Revolving A Loans pursuant to subsection (b) above, such Lender may, upon thirty days’
notice to the Company, resign as a Domestic Swing Line Lender. In the event of any such resignation as a Domestic
Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Domestic Swing
Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect
the resignation of such Lender as a Domestic Swing Line Lender. If such Lender resigns as a Domestic Swing Line
Lender, it shall retain all the rights of a Domestic Swing Line Lender provided for hereunder with respect to
Domestic 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 Domestic Swing Line Loans
pursuant to Section 2.04(c). Upon the appointment of a successor Domestic Swing Line Lender, such successor shall
succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Domestic Swing
Line Lender.

(B) Resignation as Foreign Swing Line Lender after Assignment. Notwithstanding anything to the
contrary contained herein, if at any time Bank of America assigns all of its Revolving B Commitment, and all of its
Revolving B Loans pursuant to subsection (b) above, Bank of America may, upon thirty days’ notice to the
Company, resign as Swing Line Lender. In the event of any such resignation as a Foreign Swing Line Lender, the
Company shall be entitled to appoint from among the Lenders a successor Foreign 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 Foreign Swing Line Lender. If Bank of America resigns as Foreign Swing Line Lender, it shall retain
all the rights of the Foreign Swing Line Lender provided for hereunder with respect to Foreign 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 Foreign Swing Line Loans pursuant to Section 2.04(c). Upon
the appointment of a successor Foreign Swing Line Lender, such successor shall succeed to and become vested with
all of the rights, powers, privileges and duties of the retiring Foreign Swing Line Lender.

1.01 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. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

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.

1.02 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.

1.03 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.

1.10 Integration; Effectiveness.

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. 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.

1.11 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.

1.12 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 any Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

1.13 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 is a Non-Consenting Lender, 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.

1.24 Governing Law; Jurisdiction; Etc.

(f) 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.

(g) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OTHER PARTY HERETO OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN 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, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION 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, LITIGATION 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 THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION WHERE COLLATERAL MAY BE LOCATED.

(h) 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.

(i) 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. WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, EACH DESIGNATED BORROWER: (i) IRREVOCABLY APPOINTS THE COMPANY AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE COURTS OF THE STATE OF NEW YORK IN CONNECTION WITH ANY LOAN DOCUMENT AND (ii) AGREES THAT FAILURE BY A PROCESS AGENT TO NOTIFY SUCH DESIGNATED BORROWER OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. EACH DESIGNATED BORROWER EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 11.14(d).
1.14 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.

1.15 Electronic Execution.

(j) This Agreement, any other Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each Borrower, the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section 11.16(a) may include use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (each, an “Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, none of the Administrative Agent, the L/C Issuer, or the Swing Line Lenders is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, that, without limiting the foregoing, (i) to the extent the Administrative Agent, the L/C Issuer, and/or any Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Borrower and/or any Lender Party without further verification, and (ii) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

(k) None of the Administrative Agent, the L/C Issuer, or any Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including in connection with the Administrative Agent’s, the L/C Issuer’s, or any Swing Line Lender’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, the L/C Issuer, and each Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message,
Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(i) Each Borrower and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent and each Lender Party for any liabilities arising solely from the Administrative Agent’s and/or any Lender Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

1.2 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 and the Beneficial Ownership Regulation.

1.3 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, the Sustainability Coordinator, 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, the Sustainability Coordinator, 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, the Sustainability Coordinator, 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, any Arranger, the Sustainability Coordinator, 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, the Sustainability Coordinator, 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, any Arranger, the Sustainability Coordinator, 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, the Sustainability Coordinator, 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, the Sustainability Coordinator, or any Lender, in each case in connection with any aspect of any transaction contemplated hereby.
1.4 **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, the 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).

1.5 **Acknowledgement and Consent to Bail-In of Affected Financial Institutions.**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

1.6 **Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or
under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

Schedule 2.01

Commitments and Applicable Percentages

<table>
<thead>
<tr>
<th>Lender</th>
<th>Revolving A Commitments</th>
<th>Applicable Percentage of Revolving A Commitments</th>
<th>Revolving B Commitments</th>
<th>Applicable Percentage of Revolving B Commitments</th>
<th>Term A Loan Commitments</th>
<th>Applicable Percentage of Term A Loan Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America, N.A.</td>
<td>$123,362,326.28</td>
<td>12.3362326280%</td>
<td>$75,059,925.13</td>
<td>15.0119850260%</td>
<td>$448,556,380.98</td>
<td>14.9518793663%</td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td>$63,875,957.00</td>
<td>6.3875957000%</td>
<td>$38,865,386.99</td>
<td>7.7730773980%</td>
<td>$232,258,656.01</td>
<td>7.7419552003%</td>
</tr>
<tr>
<td>PNC Bank, National Association</td>
<td>$63,875,957.00</td>
<td>6.3875957000%</td>
<td>$38,865,386.99</td>
<td>7.7730773980%</td>
<td>$232,258,656.01</td>
<td>7.7419552003%</td>
</tr>
<tr>
<td>TD Bank, N.A.</td>
<td>$63,875,957.00</td>
<td>6.3875957000%</td>
<td>$38,865,386.99</td>
<td>7.7730773980%</td>
<td>$232,258,656.01</td>
<td>7.7419552003%</td>
</tr>
<tr>
<td>Wells Fargo Bank, National Association</td>
<td>$63,875,957.00</td>
<td>6.3875957000%</td>
<td>$38,865,386.99</td>
<td>7.7730773980%</td>
<td>$232,258,656.01</td>
<td>7.7419552003%</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>$40,518,330.93</td>
<td>4.0518330930%</td>
<td>$24,653,417.12</td>
<td>4.9306834240%</td>
<td>$147,328,251.95</td>
<td>4.9109417317%</td>
</tr>
<tr>
<td>Capital One, National Association</td>
<td>$40,518,330.93</td>
<td>4.0518330930%</td>
<td>$24,653,417.12</td>
<td>4.9306834240%</td>
<td>$147,328,251.95</td>
<td>4.9109417317%</td>
</tr>
<tr>
<td>Fifth Third Bank, National Association</td>
<td>$40,518,330.93</td>
<td>4.0518330930%</td>
<td>$24,653,417.12</td>
<td>4.9306834240%</td>
<td>$147,328,251.95</td>
<td>4.9109417317%</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>$40,518,330.93</td>
<td>4.0518330930%</td>
<td>$24,653,417.12</td>
<td>4.9306834240%</td>
<td>$147,328,251.95</td>
<td>4.9109417317%</td>
</tr>
<tr>
<td>Regions Bank</td>
<td>$40,518,330.93</td>
<td>4.0518330930%</td>
<td>$24,653,417.12</td>
<td>4.9306834240%</td>
<td>$147,328,251.95</td>
<td>4.9109417317%</td>
</tr>
<tr>
<td>The Bank of Nova Scotia</td>
<td>$40,518,330.93</td>
<td>4.0518330930%</td>
<td>$24,653,417.12</td>
<td>4.9306834240%</td>
<td>$147,328,251.95</td>
<td>4.9109417317%</td>
</tr>
<tr>
<td>Bank Name</td>
<td>Amount</td>
<td>Percentage</td>
<td>Amount</td>
<td>Percentage</td>
<td>Amount</td>
<td>Percentage</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>-----------------</td>
<td>----------------</td>
<td>-----------------</td>
<td>----------------</td>
<td>-----------------</td>
<td>----------------</td>
</tr>
<tr>
<td><strong>Barclays Bank, PLC</strong></td>
<td>$79,268,814.30</td>
<td>7.9268814300%</td>
<td>$48,231,185.70</td>
<td>9.6462371400%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Royal Bank of Canada</strong></td>
<td>$24,310,998.56</td>
<td>2.4310998560%</td>
<td>$14,792,050.27</td>
<td>2.9584100540%</td>
<td>$88,396,951.17</td>
<td>2.9465650390%</td>
</tr>
<tr>
<td><strong>Citibank, N.A.</strong></td>
<td>$31,085,809.53</td>
<td>3.1085809530%</td>
<td>$18,914,190.47</td>
<td>3.7828380940%</td>
<td>$50,000,000.00</td>
<td>1.6666666667%</td>
</tr>
<tr>
<td><strong>Bank of China, Ltd.</strong></td>
<td>$27,602,152.12</td>
<td>2.7602152120%</td>
<td>--</td>
<td>--</td>
<td>$62,397,847.88</td>
<td>2.0799928267%</td>
</tr>
<tr>
<td><strong>State Bank of India</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$90,000,000.00</td>
<td>3.0000000000%</td>
</tr>
<tr>
<td><strong>JPMorgan Chase Bank, N.A.</strong></td>
<td>$29,842,377.15</td>
<td>2.9842377150%</td>
<td>$18,157,622.85</td>
<td>3.6315254700%</td>
<td>$25,000,000.00</td>
<td>0.8333333333%</td>
</tr>
<tr>
<td><strong>The Huntington National Bank</strong></td>
<td>$16,859,086.02</td>
<td>1.6859086020%</td>
<td>--</td>
<td>--</td>
<td>$33,604,779.59</td>
<td>1.1201593197%</td>
</tr>
<tr>
<td><strong>Santander Bank, N.A.</strong></td>
<td>$50,000,000.00</td>
<td>5.0000000000%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>ICBC, Ltd.</strong></td>
<td>$16,859,086.02</td>
<td>1.6859086020%</td>
<td>--</td>
<td>--</td>
<td>$26,367,739.75</td>
<td>0.8789245833%</td>
</tr>
<tr>
<td><strong>M&amp;T Bank</strong></td>
<td>$8,429,543.01</td>
<td>0.8429543010%</td>
<td>--</td>
<td>--</td>
<td>$27,709,850.02</td>
<td>0.9236616673%</td>
</tr>
<tr>
<td><strong>First Commercial Bank, Ltd.</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Eastern Bank</strong></td>
<td>$9,979,935.33</td>
<td>0.9979935330%</td>
<td>--</td>
<td>--</td>
<td>$22,560,794.67</td>
<td>0.7520648900%</td>
</tr>
<tr>
<td><strong>Chang Hwa Commercial Bank, Ltd.</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$30,000,000.00</td>
<td>1.0000000000%</td>
</tr>
<tr>
<td><strong>Deutsche Bank AG, New York Branch</strong></td>
<td>30,000,000.00</td>
<td>3.0000000000%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Taiwan Cooperative Bank</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$30,000,000.00</td>
<td>1.0000000000%</td>
</tr>
<tr>
<td><strong>First Horizon Bank</strong></td>
<td>$10,115,451.04</td>
<td>1.0115451040%</td>
<td>--</td>
<td>--</td>
<td>$15,820,642.96</td>
<td>0.5273547653%</td>
</tr>
<tr>
<td><strong>First Hawaiian Bank</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$25,000,000.00</td>
<td>0.8333333333%</td>
</tr>
<tr>
<td><strong>Stifel Bank and Trust</strong></td>
<td>$8,395,824.84</td>
<td>0.8395824840%</td>
<td>--</td>
<td>--</td>
<td>$13,131,134.36</td>
<td>0.4377044787%</td>
</tr>
<tr>
<td><strong>Associated Bank, N.A.</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$21,000,000.00</td>
<td>0.7000000000%</td>
</tr>
<tr>
<td><strong>First National Bank of Omaha</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$10,000,000.00</td>
<td>0.3333333333%</td>
</tr>
<tr>
<td><strong>First Commonwealth Bank</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$4,187,500.00</td>
<td>0.1395833333%</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td>$1,000,000,000.00</td>
<td>100.000000000%</td>
<td>$500,000,000.00</td>
<td>100.000000000%</td>
<td>$3,000,000,000.00</td>
<td>100.000000000%</td>
</tr>
</tbody>
</table>
Schedule 2.04  
Domestic Swing Line Commitments

<table>
<thead>
<tr>
<th>Domestic Swing Line Lender</th>
<th>Domestic Swing Line Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America, N.A.</td>
<td>$400,000,000.00</td>
</tr>
</tbody>
</table>
EXHIBIT A

FORM OF LOAN NOTICE

Date: __________, 20__

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 Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, 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-4 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-4 Loan

1. On ______________, 20__ (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/Term SOFR Loans/Alternative Currency Term Rate Loans: with an Interest Period of __________ months.
6. On behalf of ____________________________ [insert name of applicable 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 Domestic Swing Line Loans shall not exceed such Lender’s Revolving A Commitment, and (v) the aggregate Outstanding Amount of the Revolving B Loans of any Lender, plus such Lender’s Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender’s Revolving B Commitment; 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.

[Insert Borrower Name]

By: __________
Name: 
Title: 
EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: __________, 20__

To: [Applicable 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 Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, 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 __________, 20__ (a Business Day).

[2. In the amount of $__________.]¹

[1. In [Euros] [Sterling] in the amount of the Alternative Currency Equivalent of $__________.]²

With respect to such Borrowing of Swing Line Loans, the undersigned 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 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 Domestic Swing Line Loans shall not exceed such Lender’s Revolving A Commitment, (v) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Commitment, (vi) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Sublimit, (vii) the aggregate amount of the outstanding Domestic Swing Line Loans issued by any Domestic Swing Line Lender shall not exceed such Domestic Swing Line Lender’s Domestic Swing Line Commitment, and (viii) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan 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.

[Insert Borrower Name]

By:__________

Name:__________

Title:__________

¹ To be inserted if Domestic Swing Line Loan Notice.

² To be inserted if Foreign Swing Line Loan Notice.
FOR VALUE RECEIVED, the undersigned (the “Borrower”), hereby promises to pay to _____________________ or its registered assigns (the “Applicable 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 Applicable 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 Applicable Swing Line Lender in the currency in which such Swing Line Loan is denominated in Same Day Funds at the Applicable 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 Applicable Swing Line Lender shall be evidenced by one or more loan accounts or records maintained by the Applicable Swing Line Lender in the ordinary course of business. The Applicable 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.
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 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 Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, 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:

<table>
<thead>
<tr>
<th>Facility Assigned(^3)</th>
<th>Aggregate Amount of Commitment/Loans for all Lenders(^4)</th>
<th>Amount of Commitment/Loans Assigned(^5)</th>
<th>Percentage Assigned of Commitment/Loans(^6)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

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.)

\(^5\) Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

\(^6\) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[Consented to and]\textsuperscript{7} Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By:___________
Name: 
Title: 

[Consented to:]\textsuperscript{8}

[FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
a Louisiana limited liability company]

By:___________
Name: 
Title: 

[Consented to:]\textsuperscript{9}

BANK OF AMERICA, N.A.,
as L/C Issuer

By:___________
Name: 
Title: 

[Consented to:]\textsuperscript{10}

BANK OF AMERICA, N.A.,
as Swing Line Lender

By:___________
Name: 
Title: 

[ ],
as Swing Line Lender

By:___________
Name: 
Title: 

\textsuperscript{7} To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

\textsuperscript{8} To be added only if the consent of the Company is required by the terms of the Credit Agreement.

\textsuperscript{9} To be added only if the consent of the L/C Issuer is required by the terms of the Credit Agreement.

\textsuperscript{10} To be added only if the consent of the Swing Line Lenders 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, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it deems 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. The Assignee represents and warrants as of the Effective Date to the Administrative Agent, the Assignor and the respective Affiliates of each, and not, for the avoidance of doubt, for the benefit of the Borrower or any other Loan Party, that the Assignee is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Internal Revenue Code, (3) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Internal Revenue Code, or (4) a “governmental plan” within the meaning of ERISA.

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”] [a “Revolving B Lender”] [“Incremental Term Loan Lenders”] on the signature pages hereto (each, a “Revolving A Lender” [a “Revolving B 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 Additional Borrower,] 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 Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, 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] [Revolving B Lender] [Incremental Term Loan Lender] provide a portion of the [increased Aggregate Revolving A Commitments] [increased Aggregate Revolving B Commitments] [Incremental Term Loan] under the Credit Agreement; and

WHEREAS, each [Revolving A Lender] [Revolving B Lender] [Incremental Term Loan Lender] has agreed to provide a portion of the [increased Aggregate Revolving A Commitments] [increased Aggregate Revolving B Commitments] [Incremental Term Loan] on the terms and conditions set forth herein and to become [a “Revolving A Lender”] [a “Revolving B 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] [Revolving B Lender] [Incremental Term Loan Lender] severally agrees to make its portion of the [increased Aggregate Revolving A Commitments available] [increased Aggregate Revolving B Commitments available] [Incremental Term Loan in a single advance] to [the Revolving A/B Borrowers] [the Company] on the date hereof in the amount of its respective [Revolving A Commitment] [Revolving B Commitment] [Incremental Term Loan Commitment]; provided that, after giving effect to such [commitment] [advances], the Outstanding Amount of the [Revolving A Loans] [Revolving B Loans] [Incremental Term Loan] shall not exceed the aggregate amount of the [Revolving A Commitments] [Revolving B Commitments] [Incremental Term Loan Commitments] of the [Revolving A Lenders] [Revolving B Lenders] [Incremental Term Loan Lenders]. The [Aggregate Revolving A Commitments] [Aggregate Revolving B Commitments] [Incremental Term Loan Commitment] and Applicable Percentage for each of the [Revolving A Lenders] [Revolving B 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 Term SOFR 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal Amortization Payment</th>
<th>Date</th>
<th>Principal Amortization Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incremental Maturity Date Term Loan Outstanding Amount</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total:

5. Each [Revolving A Lender] [Revolving B 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] [Revolving B 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] [Revolving B Lender] [Incremental Term Loan Lender] thereunder and shall have the obligations of a [Revolving A Lender] [Revolving B 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] [Revolving B 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] [Revolving B Lender] [Incremental Term Loan Lender].

6. Each of the Administrative Agent, the Company, [the Designated Borrowers] [, the Additional Borrower] and the Guarantors agrees that, as of the date hereof, each [Revolving A Lender] [Revolving B 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” “Revolving B Lender” “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 Revolving B Lender an Incremental Term Loan Lender under the Credit Agreement and the other Loan Documents.

7. The address of each [Revolving A Lender] [Revolving B 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] [Revolving B 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]
[REVOLVING B LENDERS]
[INCREMENTAL TERM LOAN LENDERS]: 

By: 
Name: 
Title: 

COMPANY: FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, 
a Louisiana limited liability company 

By: 
Name: 
Title: 

PARENT: FLEETCOR TECHNOLOGIES, INC., 
a Delaware corporation 

By: 
Name: 
Title: 

[[DESIGNATED BORROWERS] 

By: 
Name: 
Title:]

[ADDITIONAL BORROWER 

By: 
Name: 
Title:]

Read and Acknowledged: 

[GUARANTORS] 

By: 
Name: 
Title:
EXHIBIT O
FORM OF NOTICE OF LOAN PREPAYMENT

TO: Bank of America, N.A., as [Administrative Agent][and the applicable Swing Line Lenders]

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 Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, 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 [and the Swing Line Lenders] 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 A] [Revolving B] [Term A] [Term B-4] [Incremental Term] Loans in the following amount(s):
1. Comprised of ______________ (Type of Loan requested).
2. In the following currency: ________________________
3. For Eurocurrency Rate Loans/Term SOFR Loans/Alternative Currency Term Rate Loans: with an applicable Interest Period of __________ months.

☐ Optional prepayment of Domestic Swing Line Loans in the following amount: $____

☐ Optional prepayment of Foreign Swing Line Loans in the following amount: $_______ and in the following currency: ______________.

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: ___________
Alan, we’re pleased to provide you with a review of your 2022 Compensation.

1. **Performance-Based Stock Option Grant.** In October 2021, the Compensation Committee provided you with a one-time, outsized grant of 30,000 performance-based stock options. This grant could allow you to make an incremental $5M. You and I will work together to determine the 3-year performance criteria. The options will be dependent on you achieving the criteria we establish and you must be employed at the time of vest. Vesting is 3-year cliff and based on 2022, 2023 and 2024 performance.

2. **2022 Go-Forward Compensation:** Your 2022 Compensation will be as follows.
   
   a. **2022 Cash.** Your cash compensation for 2022 will be:
      
      i. **Base Salary:** Your 2022 base salary will increase to $450,000 USD annualized.
      
      ii. **Bonus:** Your 2022 bonus target will remain at 75% of your base salary or $337,500. We will formalize your 2022 PBOs over the next month.
      
      iii. **EPS Grant:** For 2022, you have been awarded 1,486 restricted shares ($335,000 in grant date value). These shares will vest one year from the date of grant, if we achieve a specific 2022 Cash EPS Target (macro-adjusted and as revised for the pro-forma impact of acquisitions). We will formalize the target over the next few weeks.

   b. **2022 New Equity Grants.** The Compensation Committee approved an increase in your annual performance-based restricted stock grant and your annual stock option grant. You have been awarded three new equity grants as follows:
      
      i. **Performance-Based Restricted Stock:** You were granted 5,323 new performance-based restricted shares ($1,200,000 in GDV) which have a one-year performance period and a three-year vest, upon achievement of a specific 2022 macro-adjusted net revenue. We will work together to formalize the target over the next few weeks. Assuming performance, your shares will vest in equal increments in early 2023, 2024 and 2025 (assuming continued employment). If you do not achieve the target, all shares will be forfeited.
      
      ii. **Stock Option Grant:** You were also granted 18,352 new stock options with an exercise price of $225.45 ($1,200,000 in GDV). These shares will time vest evenly over 4 years. You must be employed in order for the shares to vest.
      
      iii. **Retention Stock Option Grant:** We recognize the stock price has been challenged over the last several years and that you forfeited compensation in 2020, therefore, the Compensation Committee agreed to grant you an additional 18,352 new stock options with an exercise price of $225.45 ($1,200,000 in GDV). This is a one-time grant. These shares will time vest evenly over 4 years. You must be employed in order for the shares to vest.
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

August 9, 2022
CERTIFICATIONS

I, Charles R. Freund, 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/ Charles R. Freund
Charles R. Freund
Chief Financial Officer

August 9, 2022
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 June 30, 2022, 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
August 9, 2022

[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 June 30, 2022, as filed with the Securities and Exchange Commission (the “Report”), Charles R. Freund, 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/ Charles R. Freund
Charles R. Freund
Chief Financial Officer

August 9, 2022

[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.]