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

FORM 10-K

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

For the Fiscal Year Ended December 31, 2020

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.

Delaware	**72-1074903**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3280 Peachtree Road, Suite 2400, Atlanta, Georgia	**30305**
(Address of principal executive offices)	**(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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	FLT	NYSE

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

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☐ (Do not check if a smaller reporting company)	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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

The aggregate market value of the registrant’s common stock held by non-affiliates of the registrant was approximately 20,742,490,287 as of June 30, 2020, the last business day of the registrant’s most recently completed second fiscal quarter, based on the closing sale price as reported on the New York Stock Exchange.

As of February 12, 2021, there were 83,416,310 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive Proxy Statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held on June 10, 2021 are incorporated by reference into Part III of this report.

FLEETCOR TECHNOLOGIES, INC.
FORM 10-K
For The Year Ended December 31, 2020
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Note About Forward-Looking Statements

This Annual Report on Form 10-K 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 this report in Item 1A, "Risk Factors," and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," 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);
- the impact of macroeconomic conditions and whether expected trends, including retail fuel prices, fuel price spreads, and fuel transaction patterns, develop as anticipated;
- 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;
- the international operational and political risks and compliance and regulatory risks and costs associated with international operations;
- 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 recently 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 this Annual Report on Form 10-K and other filings that we make with the SEC under the Exchange Act and Securities Act. See "Risk Factors" in this Annual Report on Form 10-K.

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.

PART I

ITEM 1. BUSINESS

Introduction

FLEETCOR is a leading global provider of digital payment solutions that enables businesses to control purchases and make payments more effectively and efficiently. 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.

Businesses spend an estimated $170 trillion each year. 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, general purpose credit cards, as well as employee pay and reclaim processes. In addition to delivering meaningful value to our customers, our solutions also share several important and attractive business model characteristics such as:

- customers are primarily businesses, which tend to have relatively predictable, consistent volumes;
- recurring revenue models driven by recurring volume, resulting in predictable revenue;
- similar business-to-business (B2B) selling systems with common sales approaches, management and reporting;
- specialized technology platforms and proprietary payment acceptance networks, which create competitive advantages and barriers to entry; and
- high EBITDA margins and cash flow translation given limited infrastructure investment requirements.

We are executing on a strategy of optimizing assets, leveraging similar selling methods, and bundling and cross-selling value-added solutions. We continue to enhance our solutions to displace inferior payment methods, improve customers’ mobile and digital experiences, and extend utility. We actively market and sell to current and prospective customers leveraging a multi-channel go-to-market approach, which includes direct sales forces, comprehensive digital channels, and strategic partner relationships. We supplement our organic growth strategy and sales efforts by pursuing attractive acquisition opportunities, which serve to strengthen or extend our market positions and create value even faster. With a long, proven operating history, FLEETCOR now serves hundreds of thousands of business customers with millions of cardholders making payments to millions of vendors around the world.

FLEETCOR has three reportable segments, North America, International, and Brazil. We report these three segments as they reflect how we organize and manage our global employee base, manage operating performance, contemplate the differing regulatory environments across geographies, and help us isolate the impact of foreign exchange fluctuations on our financial results. However, to help facilitate an understanding of our expansive range of solutions around the world, we describe them in two categories: Corporate Payments solutions, which simplify and automate payments, and Expense Management solutions, which help control and monitor employee spending.

Corporate Payments

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 accounts payable (AP) automation, virtual cards, cross-border, and purchasing and T&E cards.

AP Automation – We offer AP automation solutions with options that are purpose-built for the simplest, small business, to the most complex large enterprise. We initiate, manage and guarantee payment of all company-approved bills to all domestic and international vendors through whichever payment modalities the vendors allow, such as automated clearing house (ACH), wire, check or payment card. For small/medium sized businesses (SMB), our offering is simple, modern bill pay with invoice scanning and automated workflows, which also syncs to popular accounting systems like QuickBooks™. Our mid-market/enterprise option meets the needs of the most complex global enterprises with multiple organizational hierarchies, approval workflows, locations, bank accounts, robust on-demand reporting and seamless integration with Enterprise Resource Planning

(ERP) systems. We also provide rich data on the remittance to the supplier, regardless of payment modality, which facilitates invoice reconciliations and payment posting. By automating the process of paying vendors, businesses of all sizes can reduce the time, costs and fraud risks associated with their payment processes, and refocus on operating their businesses.

Virtual Card – Virtual Card provides a single-use card number for a specific amount, usable within a defined timeframe. Virtual Cards provide enhanced security relative to checks while reducing total payment costs for our customers. Full remittance data accompanies each Virtual Card payment, providing significant reconciliation advantages to ACH payments. We have integrated our Virtual Card offering into most leading ERP systems, providing a seamless experience for AP personnel.

We have built a proprietary merchant acceptance network, which we believe is largest in the industry, that accepts our Virtual Card payments. Our merchant acceptance network is unique from all others, due to the nature of commercial Virtual Card acceptance, so other issuers' virtual cards are not interchangeable. This network is managed with proprietary technology that allows us to continuously expand Virtual Card acceptance and optimize the amount of spend we can capture. The scale of this network, coupled with a best-in-class, in-house vendor enrollment service, is a competitive advantage. Our ERP integrations, application programming interface (API) capabilities, strategic vendor enrollment, and transaction management tools enable us to optimize our customers' electronic payables programs.

Our Virtual Card operates solely on the Mastercard network. Our customers' ERP systems are directly integrated with our issuing system, and merchants must be enrolled in our proprietary vendor network to accept our Virtual Card solution. This two-sided transaction, where both payor and receiver are both in our network, provides substantial payment security relative to paper checks or ACH.

Cross-Border – Our Cross-Border solution is used by our customers to pay international suppliers, foreign office and personnel expenses, capital expenditures, and profit repatriation and dividends. We also offer hedging and risk management services to customers, which helps them manage the impact of volatile exchange rates in the course of doing business internationally.

Trade settlement and payment delivery is facilitated through a global network of correspondent banks, in-country payment gateways and technology providers, enabling us to send payments to recipients in over 200 countries and 150 currencies. Our customers rely on us to deliver personalized service and customer solutions, with a heavy focus on technology. We offer a proprietary trading and payments platform that we can "white label" for financial institutions looking to expand their cross-border payment capability, as well as a suite of API products that enables us to embed our full capability directly within the technology of both customers and partners. By utilizing transaction monitoring and watch list screening systems, we ensure payments are safe, secure, and meet all applicable regulatory requirements.

Purchasing and T&E cards – We also offer purchasing cards and travel & entertainment (T&E) solutions to our customers. These solutions are generally sold in conjunction with our Virtual Card or AP Automation offerings. Additionally, we provide technology, which combines and leverages transaction data captured from our virtual, purchasing, and T&E card products, to help our customers analyze and manage their corporate spending.

Employee Expense Management

Our Expense Management solutions 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 proprietary processing and card management solutions provide customers with significant capabilities including: customizable user-level controls, detailed transaction reporting, programmable alerts, configurable networks, contract price validation and audit, and tax management and reporting. Our customers can use these data, controls and tools to combat fraud and employee misuse, streamline expense administration and potentially lower their operating costs.

We utilize both proprietary and third-party payment acceptance networks to deliver our Expense Management solutions. In our proprietary networks, which tend to be geographically distinct, transactions are processed on systems owned and operated by us, and only at select participating merchants with whom we have contracted directly for acceptance. These proprietary networks generally provide us with better economics, as we control more of the transaction, and richer data because of how the networks and point of sale software are configured. Third-party networks are operated by independent parties, and tend to be more broadly accepted, which is the primary benefit compared with our proprietary networks. Mastercard and VISA are our primary third-party network partners in North America and Europe, respectively.

Fuel

We offer Fuel solutions to businesses and government entities who operate vehicle fleets. At its most basic, we provide the measurement of fuel used and facilitate the payment for that fuel to the merchant, whether that fuel be diesel, gasoline, compressed natural gas, or even electricity.

The measurement and payment needs of our customers operating electric vehicles (EV) are similar to those operating traditional, internal combustion vehicles, just centered around electricity usage instead of gas or diesel usage. As we help our customers manage through the transition to EVs, we expect many of them to operate mixed fleets, and will need access to networks of fuel stations, electric charging stations both on the road and at the office, in addition to at-home charging options. Considering the increased complexity of managing a mixed fleet or an all EV fleet, we believe the value of our solutions will endure, regardless of the propulsion method.

We utilize both proprietary and third-party networks to deliver our Fuel solutions. Our proprietary fuel networks are geographically distinct, and may also be unique to specific market segments we serve, such as highway-based truck stops with high speed diesel pumps that can quickly refuel long-haul diesel trucks. We are actively expanding our proprietary networks, particularly in Europe, to accommodate EV charging. Many of our Fuel solutions also have additional purchasing capabilities as part of our "beyond fuel" program. We can enable the fuel card to allow customers to purchase non-fuel items such as oil, vehicle maintenance supplies and services, and building supplies, but with more control than a general-purpose credit card.

We also provide program management services to major oil companies, leasing companies and fuel marketers, which allow these partners to outsource the sales, marketing, credit, service, and system operations of their branded fuel card portfolios. Our fuel partners include British Petroleum (BP), Arco, Speedway, and Casey's and over 600 fuel marketers of all sizes.

Lodging

We offer Lodging solutions to businesses in North America that have employees who travel overnight for work purposes, and to airlines and cruise lines globally to accommodate both their traveling crews and stranded passengers. We provide access to deeply discounted hotel networks and may include customer-specific rate negotiation, the ability to customize the network to fit the customers' specific travel needs and policies, enhanced controls and reporting, and audit and tax management services. The size, scale, and nature of our Lodging customer base enable us to negotiate lodging nightly rates lower than the rates most companies could negotiate directly and far below the rates available to the general public. Our Lodging solutions operate on our proprietary lodging networks, which include a worldwide network of hotels across 136 countries. We also can secure hotel rooms outside our proprietary networks if required by our customers.

We use proprietary data management and payment processing systems to manage customer billings and reports, which combined with our discounted hotel network, provide customers with savings and increased visibility into their lodging costs. The integration of our processing systems with airline logistics and crew management systems enables us to deliver enhanced services to the travel industry vertical.

Tolls

Operated only in Brazil, we are the leading electronic toll payments provider to businesses and consumers in the form of radio frequency identification (RFID) tags affixed to vehicles' windshields. Our Toll solution operates on our proprietary Sem Parar™ network, which processes transactions for more than 5 million tagholders on 100% of the toll roads across Brazil. We provide convenience and faster travel for customers, while also reducing manual labor and cash handling at merchants' toll booths. Our Toll solution also provides commercial customers with driver routing controls and fare auditing, mostly in the form of vehicle type and axle count configuration.

Our tags may also be used at over 3,300 participating merchant locations to purchase goods and services, other than tolls, while in your vehicle, such as parking, fuel, car washes, and meals at drive-through restaurants. At merchant locations, payment via electronic tags is faster, safer and more secure for customers, which in turn increases loyalty and throughput for merchants and eliminates the handling of cash.

Additional Products

FLEETCOR provides several other payments solutions that, due to their nature or size, are not considered with our Corporate Payments and Expense Management solutions.

Gift

We provide fully integrated gift card program management and processing services in 61 countries, in both plastic and digital form. The gift cards are issued specifically for each customer under their specific brands and are generally accepted exclusively within their retail network, digitally or in person.

Our Gift solution includes card design, production and packaging, delivery and fulfillment, card and account management, transaction processing, promotion development and management, website design and hosting, program analytics, and card distribution channel management. Our turnkey solution benefits our customers in the form of brand promotion, cardholder loyalty, increased sales, interest on prepaid balances, and breakage on abandoned card balances.

Other

Payroll Card **–** We offer a Payroll Card solution in North America in the form of a reloadable stored value card, that can be used instead of a paper payroll check. Our solution operates on the Mastercard payment network and the All Point ATM network, and the Payroll Cards are issued to our customers' employees, and funded by the employees' earned wages. As cardholders, the employees may present the Payroll Card as a form of payment for personal purchases, transfer funds to their bank account or withdraw funds from participating ATMs.

Fleet Maintenance **–** We provide a vehicle maintenance service solution that helps fleet customers to manage their vehicle maintenance, service, and repair needs in the U.K. This solution is provided through our proprietary maintenance and repair

network, which processes transactions for fleet customers through approximately 8,700 service centers across the U.K. We also offer compliance service to the U.K.'s heavy goods (truck) operators, workshops and drivers.

Long-haul transportation services – In addition to, and often in conjunction with, our Fuel solution, we provide trucking companies in North America with various solutions and services specifically relevant to their industry including: road tax compliance analysis and reporting, permit procurement, and cash movement and disbursement.

Benefits – In Mexico and Brazil, we offer prepaid food vouchers or cards that may be used as a form of payment in restaurants and grocery stores. Additionally, in Brazil, we offer prepaid transportation cards and vouchers that may be used as a form of payment on public transportation.

Sales and Distribution

We actively market and sell our solutions to current and prospective customers leveraging a multi-channel approach. This go-to-market strategy includes direct sales forces, comprehensive digital channels, and strategic partner relationships. Our primary focus is on direct sales, where we acquire and manage the customer relationship, which has historically been either in-person or via telesales. We also have a robust, digital sales platform that enables our sales people to be more efficient by improving their prospecting efforts through web sourced leads. With the shift of customer behavior to the web for much of their consumer purchases, we are building an online, end-to-end capability where the customers can buy, onboard and manage their accounts on their own. Our capabilities are also offered through indirect sales channels (e.g., major oil companies and fuel marketers for Fuel, and retail establishments for Tolls) and on a branded or "white label" basis, indirectly through a broad range of resellers and partners across Fuel, Lodging, and Corporate Payments. In doing so, we leverage their sales networks to expand our reach into new customer segments, new industry verticals, and new geographies faster and at a significantly lower cost.

With respect to our Tolls solution, to reach consumers, we also place proprietary manned kiosks and unmanned vending machines in areas with high consumer foot traffic, such as shopping malls. With respect to our Gift solution, third-party distribution is generally provided by other companies, who are reliant on access to our systems to meet their distribution obligations.

We capitalize on our products' specialization by deploying product-dedicated sales forces who use field sales, telesales and digital marketing to target specific customer segments. As our solution set has expanded, we are also facilitating cross-selling and bundled product offerings to fully leverage our distribution capabilities, capture more spend and revenue from our existing customer base, and deliver more value to customers which should improve customer loyalty and retention.

Credit Underwriting and Collections

We follow detailed application credit review, account management, and collections procedures for all customers of our payment solutions. The credit review includes a combination of quantitative, third-party credit scoring models, and judgmental underwriting based on customer financials. We employ a variety of tools to manage risk in our portfolio, including: billing frequency, payment terms, spending limits, payment methods, delinquency suspension, and security. We use fraud detection programs, including proprietary and third-party solutions, to monitor transactions and prevent misuse. We monitor the credit quality of our portfolio periodically utilizing external credit scores and internal behavior data to identify high risk or deteriorating credit quality accounts. We conduct targeted strategies to minimize exposure to high-risk accounts, including reducing spending limits and payment terms or requiring additional security.

Competition

Our primary competition is from financial institutions offering general payment methods, like cash, checks, and general-purpose credit cards. We also compete with specialized competitive offerings from other companies that vary by product category.

- Our Corporate Payments solutions compete with similar offerings from financial institutions, American Express, Western Union Business Solutions and Associated Foreign Exchange.
- Our Fuel solutions compete with similar offerings from WEX, U.S. Bank Voyager Fleet Systems, Edenred, Sodexo, Alelo, Radius Payment Solutions, World Fuel Services, and DKV.
- Our Lodging solutions compete with similar offerings from Egencia (Expedia), hotelengine.com, and in-house travel departments of large corporations and airlines.
- Our Toll solutions compete with similar offerings from ConectCar (Banco Itaú and Ipiranga), Veloe (Alelo), and Repom (Edenred).
- Our Gift and Payroll Card solutions compete with similar offerings from First Data (Fiserv), other special-purpose card issuers, and payroll companies.

Competitive Advantage

In executing on our strategy, we are advantaged by leveraging our competitive strengths:

- *Global Scale* – We have strong market positions across four continents. This enables us to provide new offerings with better cost economics; sell complementary products; acquire attractive assets that can leverage existing infrastructure and cost synergies; and introduce successful products and practices from other markets.
- *Focused Growth Strategy* – As a result of strong revenue retention, we can focus on driving organic growth from new customer acquisitions in addition to selling more value-added products to current customers. Also, we effectively identify and acquire new attractive assets.
- *Scalable Technology* – Our easy-to-use platforms provide control and functionality for our customers and we can on-board incremental customer volume with very limited need for additional infrastructure.
- *Diversification* – Our solutions and geographic diversification are designed to provide stability through the "portfolio effect" when one geography or business is underperforming relative to the others. This allows FLEETCOR to deliver on strong financial performance relative to competitors; continue to invest throughout business cycles; and reallocate resources to higher performing businesses.

Technology

Our technology provides continuous authorization of transactions, processing of critical account and customer information, and settlement between merchants, issuing companies, and individual commercial entities. We recognize the importance of state-of-the-art, secure, efficient, and reliable technology in our business and have made significant investments in our applications and infrastructure. In 2020, we spent approximately $220 million in capital and operating expenses to operate, protect, and enhance our technology.

We operate several proprietary processing systems that provide features and functionality to run our card programs and solutions, including our card issuing, processing, and information services. Our processing systems also integrate with our proprietary networks, which provide brand awareness and connectivity to our acceptance locations that enables the "end-to-end" card acceptance, data capture, and transaction authorization capabilities of our card programs. Our proprietary processing systems and aggregation software are tailored to meet the unique needs of the individual markets they serve and enable us to create and deliver solutions that serve each of our industry verticals and geographies. Our technology platforms are primarily comprised of four key components, which were primarily developed and are maintained in-house: (1) a core processing platform; (2) specialized software; (3) integrated network capabilities; and (4) a cloud-based architecture with proprietary APIs.

Our technology function is based in the U.S., Europe, and Brazil and has expertise in the management of applications, transaction networks, and infrastructure. We operate application development centers in the U.S., U.K., Netherlands, Russia, Czech Republic, Brazil, and New Zealand. Our distributed application architecture allows us to maintain, administer, and innovate our solutions in a cost-effective and flexible manner. Our purpose-built solutions contain significant intellectual property that differentiates us from our competition.

Our IT transformation initiatives are focused on three main pillars: (1) digital strategy; (2) core systems modernization; and (3) data. Our digital strategy is focused on streamlining a digital customer experience across all of our solutions, providing a seamless experience. Additionally, we are investing in modernizing our core transactional systems to make them more resilient, secure, and scalable. Through the use of cloud technology and microservices, we are able to modernize our platforms with no disruption to our customers. Finally, data is becoming an ever-increasing part of how the Company and its customers do business. We are focused on investing in our data assets to deliver value for our customers through improved insights to them to better control expenses and mitigate fraud.

Our technology infrastructure is supported by highly-secure data centers, with redundant locations. We operate our primary data centers, located in Atlanta, Georgia; Prague, Czech Republic; Las Vegas, Nevada; Lexington and Louisville, Kentucky; São Paulo, Brazil; Toronto, Canada; and Moscow, Russia. Additionally, as we develop new solutions and modernize legacy assets, we increasingly leverage cloud services. The use of cloud services provides us with increased flexibility and agility. We use only proven technology and expect no foreseeable capacity limitations. Our systems align with industry standards for security, with multiple industry certifications. Our network is configured with multiple layers of security to isolate our databases from unauthorized access. We use security protocols for communication among applications, and our employees access critical components on a need-only basis. 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. See also, "Risks related to information technology and security" under Item 1A for further discussion of the risks we face in connection with our technology systems and potential data breach and cybersecurity risks facing the Company.

We maintain disaster recovery and business continuity plans, which benefited and continue to benefit us during the COVID-19 pandemic. Our telecommunications and internet systems have multiple levels of redundancy to ensure the reliability of network service. In 2020, we achieved over 99.9% up-time for authorizations globally.

Safeguarding Our Business

To provide our services, we collect, use and store sensitive business information and personal information, which may include credit and debit card numbers, bank account numbers, social security numbers, driver's license numbers, names and addresses, and other types of personal information or sensitive business information. Some of this information is also processed and stored by financial institutions, merchants, and other entities, as well as third-party service providers to whom we outsource certain functions and other agents, which we refer to collectively as, our associated third parties. We may have responsibility to the card networks, financial institutions, and in some instances, our customers, and/or individuals, for our failure or the failure of our associated third parties (as applicable) to protect this information.

We are subject to cybersecurity and information theft risks in our operations, which we seek to manage through cyber and information security programs, training, and insurance coverage. To strengthen our security and cyber defenses, we maintain a defensive in-depth approach to cyber and information security to defend our systems against misuse, intrusions, and cyberattacks and to protect the data we collect. Further, we work with information security and forensics firms and employ advanced technologies to help prevent, investigate and address issues relating to processing system security and availability. We also collaborate with third parties, regulators, and law enforcement, when appropriate, to resolve security incidents and assist in efforts to prevent unauthorized access to our processing systems.

Regulatory

A substantial number of laws and regulations, both in the U.S. and in other jurisdictions, apply to businesses offering payment products to customers, processing payments and servicing related accounts, or operating payment networks. These laws and regulations are often evolving and sometimes ambiguous or inconsistent, and the extent to which they apply to us is at times unclear. Failure to comply with regulations may result in the suspension or revocation of licenses or registrations, the limitation, suspension, or termination of services or relationships with our bank partners and sponsors and business and sales partners, and/or the imposition of civil and criminal penalties, including fines. Certain of our solutions are also subject to rules set by various payment networks, such as Mastercard, as more fully described below.

The following, while not exhaustive, is a description of several federal and state laws and regulations in the U.S., as well as foreign laws and regulations, that are applicable to our business, and therefore can materially affect our capital expenditures, earnings, and competitive position. In addition, the legal and regulatory framework governing our business is subject to ongoing revision, and changes in that framework could have a significant effect on us.

Money Transmission and Payment Instrument Licensing Regulations

We are subject to various U.S. laws and regulations governing money transmission and the issuance and sale of payment instruments relating to certain aspects of our business. In the U.S., most states license money transmitters and issuers of payment instruments. Through our subsidiaries, we are licensed in all states where required for business. Many states exercise authority over the operations related to money transmission and payment instruments and, as part of this authority, subject us to periodic examinations, which may include a review of our compliance practices, policies and procedures, financial position and related records, privacy and data security policies and procedures, and other matters related to our business. As a result of these periodic examinations, state agencies sometimes issue us findings and recommendations, prompting us to make changes to our operations, and procedures.

As a licensee, we are subject to certain restrictions and requirements, including net worth and surety bond requirements, record keeping and reporting requirements, requirements for regulatory approval of controlling stockholders or direct and indirect changes of control of the licensee and certain other corporate events, and requirements to maintain certain levels of permissible investments in an amount equal to our outstanding payment obligations. Many states also require money transmitters and issuers of payment instruments to comply with federal and state anti-money laundering laws (AML) and regulations. See “Anti-Money Laundering. Counter Terrorist, and Sanctions Regulations.”

Government agencies may impose new or additional requirements on money transmission and sales of payment instruments, and we expect that compliance costs will increase in the future for our regulated subsidiaries.

Privacy and Information Security Regulations

We provide services that may be subject to various state, federal, and foreign privacy and information security laws and regulations, including, among others, the Gramm-Leach Bliley Act, the EU’s General Data Protection Regulation (GDPR) and its Network and Information Security directive, Canada’s Personal Information Protection and Electronic Documents Act, Brazil’s General Data Protection Law, and California’s Consumer Protection Act of 2018 (CCPA).

These and similar laws and their implementing regulations restrict certain collection, processing, storage, use, and disclosure of personal information, require notice to individuals of privacy practices, and provide individuals with certain rights to prevent use and disclosure of protected information. Some also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. In many cases they impose obligations to notify affected individuals, state officers or other governmental authorities, the media, and consumer reporting agencies, as well as businesses and governmental agencies, of security breaches affecting personal information. In addition, some restrict the ability to collect and utilize certain types of information such as Social Security and driver’s license numbers.

Certain of our products that access payment networks require compliance with Payment Card Industry (PCI) data security standards. See “Payment Card Industry Rules.”

Email and Text Marketing Laws

We use direct email marketing and text-messaging to reach out to current or potential customers and therefore are subject to various statutes, regulations, and rulings, including the Telephone Consumer Protection Act (TCPA), the Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM Act) and related Federal Communication Commission (FCC) orders. Several states have enacted additional, more restrictive and punitive laws regulating commercial email. Foreign legislation exists as well, including Canada’s Anti-Spam Legislation and the European laws that have been enacted pursuant to European Union Directive 2002/58/EC and its amendments. Although we believe that our email practices comply with the relevant regulatory requirements, violations could result in enforcement actions, statutory fines and penalties, and class action litigation.

Unfair or Deceptive Business Practices

All persons engaged in commerce, including, but not limited to, us and our bank sponsors and customers, are subject to regulatory enforcement by the FTC, under Section 5 of the Federal Trade Commission Act, and state attorneys general, under various consumer-protection statutes, prohibiting unfair or deceptive acts or practices, and certain products also are subject to the jurisdiction of the Consumer Financial Protection Bureau (CFPB) regarding the prohibition of unfair, deceptive, or abusive acts and practices. As a service provider to certain of our bank sponsors, we may further be subject to direct supervision and examination by federal banking regulators in connection with certain of our products and services, which may increase our compliance costs. If we are accused of violating any of these laws, rules and regulations, we may be subject to enforcement actions and as a result, may incur losses and liabilities that may impact our business.

Lending Regulations

We are subject to several laws and related regulations governing the provision and administration of credit. The Truth in Lending Act (TILA) was enacted as a consumer protection measure to increase consumer awareness of the cost of credit and to protect consumers from unauthorized charges or billing errors, and is implemented by the CFPB's Regulation Z. Most provisions of TILA and Regulation Z apply only to the extension of consumer credit, but a limited number of provisions apply to commercial cards as well. One example where TILA and Regulation Z are generally applicable is a limitation on liability for unauthorized use, although a business that acquires 10 or more credit cards for its personnel can agree to more expansive liability. Our cardholder agreements generally provide that these business customers waive, to the fullest extent possible, all limitations on liability for unauthorized card use. The Equal Credit Opportunity Act (ECOA) together with Regulation B prohibit creditors from discriminating on certain prohibited bases, such as an applicant's sex, race, nationality, age and marital status, and further requires that creditors disclose the reasons for taking any adverse action against an applicant or a customer seeking credit. The Fair Credit Reporting Act (FCRA) regulates consumer reporting agencies and the disclosure and use of consumer reports. We obtain consumer reports with respect to an individual who guarantees or otherwise is obligated on a commercial card. The Fair and Accurate Credit Transactions Act of 2003 amended FCRA and requires creditors to adopt identity theft prevention programs to detect, prevent and mitigate identity theft in connection with covered accounts, which can include business accounts for which there is a reasonably foreseeable risk of identity theft.

Anti-Money Laundering, Counter Terrorist, and Sanctions Regulations

The Currency and Foreign Transactions Reporting Act, which is also known as the Bank Secrecy Act (BSA) and which has been amended by the USA PATRIOT Act of 2001, contains a variety of provisions aimed at fighting terrorism and money laundering. Among other things, the BSA and implementing regulations issued by the U.S. Treasury Department require financial-services providers to establish AML programs, to not engage in terrorist financing, to report suspicious activity, and to maintain a number of related records. We are also subject to certain economic and trade sanctions programs that are administered by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) that prohibit or restrict transactions to or from or dealings with specified countries, their governments and, in certain circumstances, their nationals, narcotics traffickers, and terrorists or terrorist organizations. In addition to economic sanctions programs, we are also subject to international laws and regulations focused on fighting terrorism and money laundering, including:

- in Canada, Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA);
- in Australia, as a registered remittance dealer with AUSTRAC, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act);
- in the U.K., as a registered Electronic Money Institution with the Financial Conduct Authority, the Proceeds of Crime Act, 2002, and the Terrorism Act 2000; and
- in the EU, AML requirements promulgated under the 4th, 5th and 6th EU Anti-Money Laundering Directives.

Numerous other countries have also enacted or proposed new or enhanced AML legislation and regulations applicable to us.

Non-banks that provide certain financial services are required to register with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury (FinCEN) as "money services businesses" (MSB). Through certain subsidiaries, we are registered as MSBs.

In addition, provisions of the BSA known as the Prepaid Access Rule issued by FinCEN impose certain obligations, such as registration and collection of consumer information, on "providers" of certain prepaid access programs, including the stored value products issued by our sponsor banks for which we serve as program manager. FinCEN has taken the position that, where the issuing bank has principal oversight and control of such prepaid access programs, no other participant in the distribution chain would be required to register as a provider under the Prepaid Access Rule. Despite this position, we have opted to register as a provider of prepaid access through our subsidiary, Comdata Inc.

Interchange Fees

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) effected comprehensive revisions to a wide array of federal laws governing financial institutions, financial services, and financial markets. The Durbin Amendment to the Dodd-Frank Act provided that interchange fees that a card issuer or payment network receives or charges for debit transactions must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. Payment network fees may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. The Federal Reserve has capped debit interchange fees, however the cap has not had a material direct impact on our results of operations because we operate under an exemption to the cap for the majority of our debit transactions.

Anti-Bribery Regulations

The Foreign Corrupt Practices Act (FCPA) prohibits the payment of bribes to foreign government officials and political figures and includes anti-bribery provisions enforced by the Department of Justice and accounting provisions enforced by the Securities and Exchange Commission (SEC). The statute has a broad reach, covering all U.S. companies and citizens doing business abroad, among others, and defining a foreign official to include not only those holding public office but also local citizens affiliated with foreign government-run or -owned organizations. The statute also requires maintenance of appropriate books and records and maintenance of adequate internal controls to prevent and detect possible FCPA violations. We are subject to similar statutes in certain foreign jurisdictions in which we operate, such as the U.K. Bribery Act.

Payment Card Industry Rules

In connection with certain services we provide for payment cards bearing the Mastercard brand, and to those acting as merchants accepting those cards, we must comply with the bylaws, regulations and requirements that are promulgated by Mastercard and other applicable payment-card organizations, including the PCI Data Security Standard, the Mastercard Site Data Protection Program and other applicable data-security program requirements. A breach of such payment card network rules could subject us to a variety of fines or penalties that may be levied by the payment networks for certain acts or omissions. The payment networks routinely update and modify their requirements. Our failure to comply with the networks' requirements or to pay the fines they impose could cause the termination of our registration and require us to stop processing transactions on their networks. Our subsidiary, Comdata Inc., is PCI 3.2 compliant.

We are also subject to network operating rules promulgated by the National ACH Association relating to payment transactions processed by us using the ACH Network.

Escheat Regulations

We may be subject to unclaimed or abandoned property (escheat) laws in the U.S. that require us to turn over to certain government authorities the property of others that we hold that has been unclaimed for a specified period of time, such as payment instruments that have not been presented for payment and account balances that are due to a customer following discontinuation of our relationship. We may be subject to audit by individual U.S. states with regard to our escheatment practices.

Prepaid Card Regulations

Prepaid card programs that we manage may be subject to various federal and state laws and regulations, such as the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 (CARD Act) and the CFPB's Regulation E, which impose requirements on general-use prepaid cards, store gift cards and electronic gift certificates.

State Usury Laws

Extensions of credit under many of our card products may be treated as commercial loans. In some states, usury laws limit the interest rates that can be charged not only on consumer loans but on commercial loans as well. To the extent that these usury laws apply, we are limited in the amount of interest that we can charge and collect from our customers. Because we have substantial operations in multiple jurisdictions, we utilize choice of law provisions in our cardholder agreements as to the laws of which jurisdiction to apply. With respect to card products where we work with a partner or issuing bank, the partner bank may utilize the law of the jurisdiction applicable to the bank and "export" the usury limit of that state in connection with cards issued to residents of other states or we may use our choice of law provisions.

Derivatives Regulations

Rules adopted under the Dodd-Frank Act by the Commodity Futures Trading Commission (CFTC), provisions of the European Market Infrastructure Regulation and its technical standards, as well as derivative reporting in Canada and the U.S., have subjected certain of the foreign exchange derivative contracts we offer to our customers as part of our cross-border payments business to reporting, recordkeeping, and other requirements. Additionally, certain foreign exchange derivatives transactions we may enter into in the future may be subject to centralized clearing requirements, or may be subject to margin requirements in the U.S., U.K., and European Union. Other jurisdictions outside the U.S., U.K., and the European Union are considering, have implemented, or are implementing regulations similar to those described above.

Other

We must contractually comply with certain regulations to which our sponsor banks are subject, as applicable. We may be examined by our sponsor banks' regulators and be subject to audits by certain sponsor banks relative to such regulations.

The Housing Assistance Tax Act of 2008 requires information returns to be made for each calendar year by merchants, acquiring entities, and third-party settlement organizations with respect to payments made in settlement of electronic payment transactions and third-party payment network transactions occurring in that calendar year. Reportable transactions are also subject to backup withholding requirements. We are required to comply with these requirements for the merchants in our Comdata network. We could be liable for penalties if our information return is not in compliance with these regulations.

Human Capital

As of December 31, 2020, FLEETCOR employed approximately 8,400 associates located in more than 20 countries around the world, with approximately 3,100 of those associates based in the U.S. At FLEETCOR, we strongly believe that talent is a strong determinant of the Company's performance and success. Our values-driven people programs, practices and policies have been developed to ensure we are able to attract, retain and develop the quality of talent necessary to advance our key initiatives and achieve our strategic objectives. We are firmly committed to delivering a strong employee value proposition and unique employment experience to our associates which, in turn, should lead to better customer experiences and business outcomes.

Culture

Our culture has evolved through time, as the Company has grown considerably both organically and through acquisitions. Despite FLEETCOR's expansive size and geographic scope, we retain a strong entrepreneurial spirit, and share a common vision, mission and set of values, which together serve as cornerstones to our "One FLEETCOR" culture. Our values, listed below, are infused in all aspects of FLEETCOR, and guide our employee selection, behavior and interactions with both internal and external stakeholders:

- Innovation – figure out a better way
- Execution – get it done quickly
- Integrity – do the right thing
- People – we make the difference
- Collaboration – accomplish more together

Diversity, Inclusion and Belonging

Our focus on diversity, inclusion and belonging (DIB) is paramount to our successful "One FLEETCOR" culture. As of December 31, 2020, females represented approximately 53% of our global workforce and approximately 20% of our senior leadership team, while minorities comprised approximately 32% of our domestic workforce and approximately 22% of our senior leadership team.

Fostering a culturally diverse and inclusive environment and creating a true sense of belonging are among our top priorities. Our global diversity council, three regional councils and nine employee resource groups (ERG) are dedicated to building diversity, inclusion and belonging into all aspects of our global operations. Sponsored by the Chairman of the Board and CEO, the councils and ERGs are vital to creating an environment where all employees are able to prosper. Our ERGs allow a safe space for traditionally underrepresented employees to connect and discuss experiences. The ERGs also provide FLEETCOR with perspectives on the unique needs and lived experiences of those who are traditionally underrepresented.

Employee Wellness

FLEETCOR's benefits programs are designed to meet the evolving needs of a diverse workforce across the globe. Because we want our employees and their families to thrive, in additional to our regular benefit offerings, we focused on physical and mental well-being in 2020. During the year, we offered free, online fitness classes, sponsored the FLEETCOR Wellbeing Challenge, provided access to employee assistance programs in all regions, and celebrated Mental Health Awareness programs globally.

Talent Development

FLEETCOR offers a variety of high-quality learning opportunities, designed to support employee development and organizational effectiveness. Learning opportunities are available in all geographies at all levels, and incorporate personal, business and leadership skills development with the goal of empowering our organization, creating avenues for closing skill gaps, and enhancing the capabilities of our workforce. Leadership, teamwork, communication, and many other soft skills are vital to our success. We offer a wide variety of career opportunities and paths to advancement through on-the-job coaching, training, and education. We are proud to be a company where an associate can start as an intern and turn it into a successful career.

The Voice of the Employee

We continue to develop and refine our people programs based on feedback we receive directly from our workforce, which we gather through an annual survey of all employees globally. The participation rate for our 2020 annual survey was approximately 83%. Reflecting our efforts to continuously improve in aspects deemed most important by our workforce, our employee engagement score in 2020 was approximately 7 percentage points higher than in our 2019 survey results. We share the detailed engagement scores across the organization, and analyze the results to understand differences by geography, demographics, job level, and leader, and to identify opportunities for further improvement. During 2020, we also conducted several additional surveys specifically related to our response to the COVID-19 pandemic, which helped inform our decisions regarding policies and processes for operating safely and effectively.

In October 2020, FLEETCOR published its inaugural Corporate Responsibility & Sustainability (CRS) report, in which we provided detailed information about the Company's views and approaches regarding environmental, social and governance issues. We are currently preparing our second annual CRS report for publication later this year, which will include further details related to our global talent strategy, DIB metrics, employee wellness and talent development.

Additional Information

The Company maintains a website at www.fleetcor.com. The information on the Company's website is not incorporated by reference into this Annual Report on Form 10-K. We make available on or through our website certain reports and amendments to those reports that we file with or furnish the SEC in accordance with the Securities and Exchange Act of 1934, as amended (Exchange Act). These include our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC.

In addition, the SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically at https://www.sec.gov.

ITEM X. EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth certain information regarding our executive officers, with their respective ages as of December 31, 2020. Our officers serve at the discretion of our board of directors. There are no family relationships between any of our directors or executive officers.

Name	Age	Position(s)
Ronald F. Clarke	65	Chief Executive Officer and Chairman of the Board of Directors
Charles R. Freund	48	Chief Financial Officer
John S. Coughlin	52	Group President—Corporate Payments
Alexey Gavrilenya	44	Group President—North America Fuel
Alan King	44	Group President—Europe, Australia and New Zealand Fuel
Armando L. Netto	52	Group President—Brazil
Alissa B. Vickery	43	Chief Accounting Officer

Ronald F. Clarke has been our Chief Executive Officer since August 2000 and was appointed Chairman of our Board of Directors in March 2003. From 1999 to 2000, Mr. Clarke served as President and Chief Operating Officer of AHL Services, Inc., a staffing firm. From 1990 to 1998, Mr. Clarke served as Chief Marketing Officer and later as a Division President with Automatic Data Processing, Inc., a computer services company. From 1987 to 1990, Mr. Clarke was a Principal with Booz Allen Hamilton, a global management consulting firm. Earlier in his career, Mr. Clarke was a marketing manager for General Electric Company, a diversified technology, media, and financial services corporation.

Charles R. Freund was appointed our Chief Financial Officer in September 2020, and has been with us since 2000. During his tenure with FLEETCOR, Mr. Freund has held numerous roles, including Executive Vice President of Corporate Strategy, Executive Vice President of Global Sales, President of Emerging Markets, Senior Vice President of Corporate Strategy, Vice President of U.K. Card Issuing, and Vice President of Business Development. Prior to joining us, Mr. Freund was a Consultant at Sibson Consulting, a member of The Segal Group.

John S. Coughlin has served as our Group President of Corporate Payments since August 2019. Mr. Coughlin joined FLEETCOR in 2010, and was the Executive Vice President of Global Corporate Development from his hiring to August 2019. He has led 37 FLEETCOR acquisitions, as well as spearheaded the integration and growth plans. Prior to joining us, Mr. Coughlin held senior roles in private equity, operations, and strategy consulting as Managing Director at PCG Capital Partners, Chief Executive Officer of NCDR/Benevis, and Senior Partner at The Parthenon Group.

Alexey Gavrilenya has been our Group President – North America Fuel since September 2019. Mr. Gavrilenya joined FLEETCOR in March 2009 and served as our Executive Vice President Strategy and Finance, Eastern Europe until April 2011. From May 2011 to January 2016, Mr. Gavrilenya was President – Eastern Europe. He then added to his responsibilities as President – Continental Europe in February 2016. Prior to joining us, Mr. Gavrilenya was CFO of Matarex, Ltd.

Alan King has served as our Group President of Europe, Australia, and New Zealand Fuel since July 2019. Mr. King joined FLEETCOR in August 2016 as President - U.K., Australia, and New Zealand, based in London. Prior to joining us, Mr. King worked at Mastercard where he was most recently Managing Director, MasterCard Prepaid Management Services. During his 11 year career at MasterCard, Mr. King held the roles of Group Head, Global Prepaid Solutions, Group General Manager for Market and Business Development in the U.K. & Ireland, and General Manager, Global Accounts. Prior to MasterCard, Mr. King held leadership positions at VISA in the CEMEA region from 2003 to 2005 and at Citibank from 1998 to 2003, largely across commercial payments in international markets. Mr. King spent the early part of his career in the telecom and automotive industries, in various sales and marketing roles covering Europe.

Armando L. Netto has served as Group President – Brazil since June 2014. Prior to joining us, Mr. Netto led IT Services for TIVIT, an IT and BPO services company, from 2006 to 2014, where he led the integration of functional areas into the business unit, focused on onboarding new clients and ensuring service quality. Prior to TIVIT, Mr. Netto held various leadership roles with Unisys and McKinsey, where he gained international experience in Europe supporting clients in the U.K., France, Austria, Portugal, and the Netherlands.

Alissa B. Vickery is a Certified Public Accountant and was appointed our Chief Accounting Officer in September 2020. Mrs. Vickery joined FLEETCOR in 2011 and also serves as Senior Vice President of Accounting and Controls, with oversight of external reporting, technical accounting, and internal audit. Prior to joining us, Mrs. Vickery held a Senior Director position at Worldpay and spent more than nine years in public accounting at Deloitte LLP and Arthur Andersen LLP, as a senior manager in the audit and assurance practice.

ITEM 1A. RISK FACTORS

You should carefully consider the following risks applicable to us. If any of the following risks actually occur, our business, operating results, financial condition and the trading price of our common stock could be materially adversely affected. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Note Regarding Forward-Looking Statements" in this report.

Risks related to our business and operations

The extent to which the outbreak of the novel strain of the coronavirus (COVID-19) and measures taken in response thereto impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict.

The novel strain of the coronavirus (COVID-19) has globally spread throughout other areas such as Asia, Europe, the Middle East, and North America and have negatively impacted the macroeconomic environment, significantly increasing economic uncertainty. The outbreak has resulted in regulatory and other authorities periodically implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter in place orders, and business shutdowns. These measures have negatively impacted consumer and business spending and could continue to do so. In addition, these measures have adversely impacted and may further impact our workforce and operations and the operations of our customers, suppliers and business partners. These measures may remain in place or return, as applicable, for significant periods of time and they are likely to continue to adversely affect our business, results of operations and financial condition.

The spread of the coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers and business partners. While vaccines are currently being administered around the world, vaccine availability, distribution, efficacy to new strains of the virus and the public's willingness to get vaccinated could limit their impact and extend the duration of the pandemic. We continue to manage the business as appropriate in order to preserve our financial flexibility during this challenging time. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus or otherwise be satisfactory to government authorities.

In addition, the impact of COVID-19 on macroeconomic conditions may impact the proper functioning of financial and capital markets, foreign currency exchange rates, commodity prices, including fuel prices, and interest rates. Even after the COVID-19 global pandemic has subsided or, we may continue to experience adverse impacts to our business as a result of any economic recession or depression that has occurred or may occur in the future. The continued disruption of global financial markets as a result of the COVID-19 global pandemic could have a negative impact on our ability to access capital in the future.

The extent to which the COVID-19 outbreak impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact through vaccines or otherwise, and how quickly and to what extent normal economic and operating conditions can resume. Even after the coronavirus outbreak has subsided, we may continue to experience materially adverse impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

There are no comparable recent events which may provide guidance as to the effect of the spread of the coronavirus and a global pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations.

Adverse effects on payment card transaction volume, including from unfavorable macroeconomic conditions, weather conditions, natural catastrophes or public health crises or from changes to business purchasing practices, could adversely affect our revenues and operating results.

A substantial portion of our revenue is based on the volume of payment card transactions by our customers Accordingly, our operating results could be adversely impacted by events or trends that negatively impact the demand for fuel, business-related products and services, or payment card services in general.

For example, our transaction volume is generally correlated with general economic conditions and levels of spending, particularly in the U.S., Europe, Russia, Latin America, Australia and New Zealand, and the related amount of business activity in economies in which we operate. Downturns in these economies are generally characterized by reduced commercial activity and, consequently, reduced purchasing of fuel and other business related products and services by our customers. Similarly, prolonged adverse weather events, travel bans due to medical quarantine (such as the recent responses to the COVID-19 pandemic) or in response to natural catastrophes, especially those that impact regions in which we process a large number and amount of payment transactions, could adversely affect our transaction volumes. Likewise, recent political, investor and industry focus on greenhouse gas emissions and climate change issues may adversely affect the volume of transactions or business operations of the oil companies, merchants and truck stop owners with whom we maintain strategic relationships, which could adversely impact our business.

In addition, our transaction volumes could be adversely affected if businesses do not continue to use, or fail to increase their use of, credit, debit or stored value cards as a payment mechanism for their transactions. Similarly, our transaction volumes could be impacted by adverse developments in the payments industry, such as new legislation or regulation that makes it more difficult for customers to do business, or a well-publicized data security breach that undermines the confidence of the public in electronic payment systems.

If we fail to adequately assess and monitor credit risks of our customers, we could experience an increase in credit loss.

We are subject to the credit risk of our customers which range in size from small sole proprietorships to large publicly traded companies. We use various methods to screen potential customers and establish appropriate credit limits, but these methods cannot eliminate all potential credit risks and may not always prevent us from approving customer applications that are not credit-worthy or are fraudulently completed. Changes in our industry, customer demand, and, in relation to our Fuel customers, movement in fuel prices may result in periodic increases to customer credit limits and spending and, as a result, could lead to increased credit losses. We may also fail to detect changes to the credit risk of customers over time. Further, during a declining economic environment (including economic weakness caused by large-scale crises like the COVID-19 pandemic), we may experience increased customer defaults and preference claims by bankrupt customers. Additionally, the counterparties to the derivative financial instruments that we use in our international payments provider business to reduce our exposure to various market risks, including changes in foreign exchange rates, may fail to honor their obligations, which could expose us to risks we had sought to mitigate. This risk includes the exposure generated when we write derivative contracts to our customers as part of our cross-currency payments business, and we typically hedge the net exposure through offsetting contracts with established financial institution counterparties. If an international payments customer becomes insolvent, files for bankruptcy, commits fraud or otherwise fails to pay us, we may be exposed to the value of an offsetting position with such counterparties for the derivatives or may bear financial risk for those receivables where we have offered trade credit. If we fail to adequately manage our credit risks, our bad debt expense could be significantly higher than historic levels and adversely affect our business, operating results and financial condition. For the years ended December 31, 2020 and 2019, our bad debt expense was $158.5 million and $74.3 million, or 15 bps and 6 bps of total billings, respectively.

Any decrease in our receipt of fees and charges, or limitations on our fees and charges, could adversely affect our business, results of operations and financial condition.

Our card solutions include a variety of fees and charges associated with transactions, cards, reports, optional services and late payments. Revenues for late fees and finance charges represent 4% of our consolidated revenue for the year ended December 31, 2020. If the users of our cards decrease their transaction activity, or the extent to which they use optional services or pay invoices late, our revenue could be materially adversely affected. In addition, several market factors can affect the amount of our fees and charges, including the market for similar charges for competitive card products and the availability of alternative payment methods such as cash or house accounts. Furthermore, regulators and Congress have scrutinized the electronic payments industry’s pricing, charges and other practices related to its customers. Any restrictions on our ability to price our products and services could materially and adversely affect our revenue.

We operate in a competitive business environment, and if we are unable to compete effectively, our business, operating results and financial condition would be adversely affected.

The market for our solutions is highly competitive, and competition could intensify in the future. Our competitors vary in size and in the scope and breadth of the products and services they offer. Our primary competitors in the North American Fuel solution are small regional and large independent fleet card providers, major oil companies and petroleum marketers that issue their own fleet cards, and major financial services companies that provide card services to major oil companies and petroleum marketers. Corporate Payments solutions faces a variety of competitors, some of which have greater financial resources, name recognition and scope and breadth of products and services. Competitors in the Lodging solution include travel agencies, online lodging discounters, internal corporate procurement and travel resources, and independent services companies. Our primary competitors in Europe, Australia and New Zealand are independent fleet card providers, major oil companies and petroleum marketers that issue branded fleet cards, and providers of card outsourcing services to major oil companies and petroleum marketers. Our primary competitors in Latin America are independent providers of fleet cards and vouchers for food, fuel, tolls, and transportation and major oil companies and providers of card outsourcing services to major oil companies and petroleum marketers who offer commercial fleet cards.

The most significant competitive factors in our business are the breadth of product and service features, network acceptance size, customer service, payment terms, account management, and price. We may experience competitive disadvantages with respect to any of these factors from time to time as potential customers prioritize or value these competitive factors differently. As a result, a specific offering of our features, networks and pricing may serve as a competitive advantage with respect to one customer and a disadvantage for another based on the customers’ preferences.

Some of our existing and potential competitors have longer operating histories, greater brand name recognition, larger customer bases, more extensive customer relationships or greater financial and technical resources than we do. In addition, our larger competitors may also have greater resources than we do to devote to the promotion and sale of their products and services and to pursue acquisitions. Many of our competitors provide additional and unrelated products and services to customers, such as treasury management, commercial lending and credit card processing, which allow them to bundle their products and services together and present them to existing customers with whom they have established relationships, sometimes at a discount. If price competition continues to intensify, we may have to increase the incentives that we offer to our customers, decrease the prices of our solutions or lose customers, each of which could adversely affect our operating results. In Fuel solutions, major oil

companies, petroleum marketers and large financial institutions may choose to integrate fuel card services as a complement to their existing or complementary card products and services to adapt more quickly to new or emerging technologies and changing opportunities, standards or customer requirements. To the extent that our competitors are regarded as leaders in specific categories, they may have an advantage over us as we attempt to further penetrate these categories.

Future mergers or consolidations among competitors, or acquisitions of our competitors by large companies may present competitive challenges to our business if their fuel card products and services are effectively integrated and bundled into lower cost sales packages with other widely utilized non-fuel card related products and services.

Overall, increased competition in our markets could result in intensified pricing pressure, reduced profit margins, increased sales and marketing expenses and a failure to increase, or a loss of, market share. We may not be able to maintain or improve our competitive position against our current or future competitors, which could adversely affect our business, operating results and financial condition.

A decline in retail fuel prices or contraction in fuel price spreads could adversely affect our revenue and operating results.

We believe in 2020, approximately 11% of our consolidated revenue was directly influenced by the absolute price of fuel. Approximately 8% of our consolidated revenue in 2020 was derived from transactions where our revenue is tied to fuel price spreads. When our fleet customers purchase fuel, certain arrangements in our Fuel solution generates revenue as a percentage of the fuel transaction purchase amount and other arrangements generate revenue based on fuel price spreads. The fuel price that we charge to any Fuel customer is dependent on several factors including, among others, the fuel price paid to the fuel merchant, posted retail fuel prices and competitive fuel prices. The significant volatility in fuel prices can impact these revenues by lowering total fuel transaction purchase amounts and tightening fuel price spreads. 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 Fuel customers, or the fuel price we charge to our Fuel customers decreases at a faster rate than the merchant's wholesale cost of fuel. The volatility is due to many factors outside our control, including new oil production or production slowdowns, supply and demand for oil and gas and market expectations of future supply and demand, political conditions, actions by OPEC and other major oil producing countries, speculative trading, government regulation, weather and general economic conditions. When such volatility leads to a decline in retail fuel prices or a contraction of fuel price spreads, our revenue and operating results could be adversely affected.

The value of certain of our solutions depend, in part, on relationships with oil companies, fuel and lodging merchants, truck stop operators, airlines and sales channels to grow our business. The failure to maintain and grow existing relationships, or establish new relationships, could adversely affect our revenues and operating results.

The success and growth of our solutions depend on the wide acceptability of such cards when our customers need to use them. As a result, the success of these solutions is in part dependent on our ability to maintain relationships with major oil companies, petroleum marketers, closed-loop fuel and lodging merchants, truck stop operators, airlines and sales channels (each of whom we refer to as our "partners") and to enter into additional relationships or expand existing arrangements to increase the acceptability of our payment cards. These relationships vary in length from one to eight years for oil companies to one to two years for merchants and may be renegotiated at the end of their respective terms. Due to the highly competitive, and at times exclusive, nature of these relationships, we often must participate in a competitive bidding process to establish or continue the relationships. Such bidding processes may focus on a limited number of factors, including pricing, which may affect our ability to effectively compete for these relationships.

If the various partners with whom we maintain relationships experience bankruptcy, financial distress, or otherwise are forced to contract their operations, our solutions could be adversely impacted. Similarly, because some of our solutions are marketed under the brands of major oil companies, certain other adverse events outside our control, like those companies' failure to maintain their brands or a decrease in the size of their branded networks may adversely affect our ability to grow our revenue.

The loss of, failure to continue or failure to establish new relationships, or the weakness or decrease in size of companies with whom we maintain relationships, could adversely affect our ability to serve our customers and adversely affect our solutions and operating results.

We must comply with various rules and requirements, including the payment of fees, of Mastercard and our sponsor banks in order to remain registered to participate in the Mastercard networks.

A significant source of our revenue comes from processing transactions through the Mastercard networks. In order to offer Mastercard programs to our customers, one of our subsidiaries is registered as a member service provider with Mastercard through sponsorship by Mastercard member banks in both the U.S. and Canada. Registration as a service provider is dependent upon our being sponsored by member banks. If our sponsor banks should stop providing sponsorship for us or determine to provide sponsorship on materially less favorable terms, we would need to find other financial institutions to provide those services or we would need to become a Mastercard member, either of which could prove to be difficult and expensive. Even if we pursue sponsorship by alternative member banks, similar requirements and dependencies would likely still exist. In addition, Mastercard routinely updates and modifies its membership requirements. Changes in such requirements may make it significantly more expensive for us to provide these services. If we do not comply with Mastercard requirements, it could seek to fine us, suspend us or terminate our registration, which allows us to process transactions on its networks. The termination of our registration, or any changes in the payment network rules that would impair our registration, could require us to stop providing Mastercard payment processing services. If we are unable to find a replacement financial institution to provide sponsorship or become a member, we may no longer be able to provide such services to the affected customers.

Changes in Mastercard interchange fees could decrease our revenue.

A portion of our revenue is generated by network processing fees charged to merchants, known as interchange fees, associated with transactions processed using our Mastercard-branded cards. Interchange fee amounts associated with our Mastercard network cards are affected by a number of factors, including regulatory limits in the U.S. and Europe and fee changes imposed by Mastercard. In addition, interchange fees are the subject of intense legal and regulatory scrutiny and competitive pressures in the electronic payments industry, which could result in lower interchange fees generally in the future.

Our Cross-Border solution depends on our relationships with banks and other financial institutions around the world, which may from impose fees, restrictions and compliance burdens on us that make our operations more difficult or expensive.

In our Cross-Border solution, we facilitate payment and foreign exchange solutions, primarily cross-border, cross-currency transactions, for small and medium size enterprises and other organizations. Increased regulation and compliance requirements are impacting these businesses by making it more costly for us to provide our solutions or by making it more cumbersome for businesses to do business with us. Any factors that increase the cost of cross-border trade for us or our customers or that restrict, delay, or make cross-border trade more difficult or impractical, such as trade policy or higher tariffs, could negatively impact our revenues and harm our business. We may also have difficulty establishing or maintaining banking relationships needed to conduct our services due to banks' policies.

Increasing scrutiny and changing expectations from investors, customers and our employees with respect to our environmental, social and governance (ESG) practices may impose additional costs on us or expose us to new or additional risks.

There is increased focus, including from governmental organizations, investors, employees and clients, on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage our reputation if we do not, or are not perceived to, adequately address these issues. Any harm to our reputation could impact employee engagement and retention and the willingness of customers and our partners to do business with us. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, and unfavorable ratings of our company or our industries may lead to negative investor sentiment and the diversion of investment to other companies or industries.

Legislation and regulation of greenhouse gases ("GHG") and related divestment and other efforts could adversely affect our business.

We are aware of the increasing focus of local, state, regional, national and international regulatory bodies on GHG emissions and climate change issues. Legislation to regulate GHG emissions has periodically been introduced in the U.S. Congress, and there has been a wide-ranging policy debate, both in the U.S. and internationally, regarding the impact of these gases and possible means for their regulation. Several states and geographic regions in the U.S. have adopted legislation and regulations to reduce emissions of GHGs. Additional legislation or regulation by these states and regions, the EPA, and/or any international agreements to which the U.S. may become a party, that control or limit GHG emissions or otherwise seek to address climate change could adversely affect our partners' and merchants' operations, and therefore ours. See "Our fleet card business is dependent on several key strategic relationships, the loss of which could adversely affect our operating results." and "If we are unable to maintain and expand our merchant relationships, our closed loop fleet card and lodging card businesses may be adversely affected." Because our business depends on the level of activity in the oil industry, existing or future laws or regulations related to GHGs and climate change, including incentives to conserve energy or use alternative energy sources, could have a negative impact on our business if such laws or regulations reduce demand for fuel.

In addition to the regulatory efforts described above, there have also been efforts in recent years aimed at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, promoting the divestment of fossil fuel equities as well as to pressure lenders and other financial services companies to limit or curtail activities with companies engaged in the extraction of fossil fuel reserves. If these efforts are successful, our ability to access capital markets may be limited and our stock price may be negatively impacted.

Members of the investment community have recently increased their focus on sustainability practices with regard to the oil and gas industry, including practices related to GHGs and climate change. An increasing percentage of the investment community considers sustainability factors in making investment decisions, and an increasing number of our partners and merchants consider sustainability factors in awarding work. If we are unable to successfully address sustainability enhancement, we may lose partners or merchants, our stock price may be negatively impacted, our reputation may be negatively affected, and it may be more difficult for us to effectively compete.

Maintaining and enhancing our brands is critical to our business relationships and operating results.

We believe that maintaining and enhancing our brands is critical to our customer relationships, and our ability to obtain partners and retain employees. The successful promotion of our brands will depend upon our marketing and public relations efforts, our ability to continue to offer high-quality products and services and our ability to successfully differentiate our solutions from those of our competitors. In addition, future extension of our brands to add new products or services different from our current offerings may dilute our brands, particularly if we fail to maintain our quality standards in these new areas. The promotion of

our brands will require us to make substantial expenditures, and we anticipate that the expenditures will increase as our markets become more competitive and we expand into new markets. Even if these activities increase our revenues, this revenue may not offset the expenses we incur. There can be no assurance that our brand promotion activities will be successful.

We are subject to risks related to volatility in foreign currency exchange rates, and restrictions on our ability to utilize revenue generated in foreign currencies.

As a result of our foreign operations, we are subject to risks related to changes in currency rates for revenue generated in currencies other than the U.S. dollar. For the year ended December 31, 2020, approximately 39% of our revenue was denominated in currencies other than the U.S. dollar (primarily, British pound, Brazilian real, Canadian dollar, Russian ruble, Mexican peso, Czech koruna, Euro, Australian dollar and New Zealand dollar). Revenue and profit generated by international operations may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. Resulting exchange gains and losses are included in our net income. In addition, a majority of the revenue from our international payments provider business is from exchanges of currency at spot rates, which enable customers to make cross-currency payments. This solution also writes foreign currency forward and option contracts for our customers. The duration of these derivative contracts at inception is generally less than one year. The credit risk associated with our derivative contracts increases when foreign currency exchange rates move against our customers, possibly impacting their ability to honor their obligations to deliver currency to us or to maintain appropriate collateral with us.

Furthermore, we are subject to exchange control regulations that restrict or prohibit the conversion of more than a specified amount of our foreign currencies into U.S. dollars, and, as we continue to expand, we may become subject to further exchange control regulations that limit our ability to freely utilize and transfer currency in and out of particular jurisdictions. These restrictions may make it more difficult to effectively utilize the cash generated by our operations and may adversely affect our financial condition.

Our expansion through acquisitions may divert our management's attention and result in unexpected operating or integration difficulties or increased costs and dilution to our stockholders, and we may never realize the anticipated benefits.

We have been an active acquirer in the U.S. and internationally, and, as part of our growth strategy, we expect to seek to acquire businesses, commercial account portfolios, technologies, services and products in the future. We have substantially expanded our overall portfolio of solutions, customer base, headcount and operations through acquisitions. The acquisition and integration of each business involves a number of risks and may result in unforeseen operating difficulties, delays and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business, all of which may divert resources and management attention otherwise available to grow our existing portfolio. In addition, acquisitions may expose us to geographic or business markets in which we have little or no prior experience, present difficulties in retaining the customers of the acquired business and present difficulties and expenses associated with new regulatory requirements, competition controls or investigations.

In addition, international acquisitions often involve additional or increased risks including difficulty managing geographically separated organizations, systems and facilities, difficulty integrating personnel with diverse business backgrounds, languages and organizational cultures, difficulty and expense introducing our corporate policies or controls and increased expense to comply with foreign regulatory requirements applicable to acquisitions.

Integration of acquisitions could also result in the distraction of our management, the disruption of our ongoing operations or inconsistencies on our services, standards, controls, procedures and policies, any of which could affect our ability to achieve the anticipated benefits of an acquisition or otherwise adversely affect our operations and financial results.

To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized. Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization or deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that reduce our earnings during the quarter in which incurred, or may not generate sufficient financial return to offset acquisition costs.

Our business in foreign countries may be adversely affected by operational and political risks that are greater than in the U.S.

We have foreign operations in, or provide services for commercial card accounts in more than 100 countries throughout North America, South America, Europe, Africa, Oceania and Asia. We also expect to seek to expand our operations into various additional countries in Asia, Europe and Latin America as part of our growth strategy.

Some of the countries where we operate, and other countries where we will seek to operate, such as Russia, Brazil and Mexico, have undergone significant political, economic and social change in recent years, and the risk of unforeseen changes in these countries may be greater than in the U.S. In addition, changes in laws or regulations, including with respect to payment service providers, taxation, information technology, data transmission and the Internet, revenues from non-U.S. operations or in the

interpretation of existing laws or regulations, whether caused by a change in government or otherwise, could materially adversely affect our portfolio, operating results and financial condition. Specifically, the recent exit of the U.K. from the European Union (often referred to as Brexit) may create significant administrative burdens and additional compliance costs for our European operations by interrupting or effectively terminating U.K.-based licenses that we hold to conduct financial transactions within the European Union. The uncertainty surrounding the terms of the U.K.'s withdrawal and its consequences could also adversely impact consumer and investor confidence, and the level of consumer purchases of discretionary items and retail products, including our products in the U.K. and the European Union.

In addition, conducting and expanding our international operations subjects us to other political, economic, technological, operational and regulatory risks and difficulties that we do not generally face in the U.S. These risks and difficulties could negatively affect our international operations and, consequently, our operating results. Further, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required to establish, acquire or integrate operations in other countries will produce desired levels of revenue or profitability.

We may incur substantial losses due to fraudulent use of our payment cards or vouchers.

Under certain circumstances, when we fund customer transactions, we may bear the risk of substantial losses due to fraudulent use of our payment cards or vouchers. We do not maintain insurance to protect us against such losses. We bear similar risk relating to fraudulent acts of employees or contractors, for which we maintain insurance. However, the conditions or limits of coverage may be insufficient to protect us against such losses.

Criminals are using increasingly sophisticated methods to engage in illegal activities involving financial products, such as skimming and counterfeiting payment cards and identity theft. A single significant incident of fraud, or increases in the overall level of fraud, involving our cards and other products and services, could result in reputational damage to us, which could reduce the use and acceptance of our cards and other products and services or lead to greater regulation that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines, which could have a material adverse effect on our business, financial condition and results of operations.

Our Fuel, Payroll Card and Gift solutions' results are subject to seasonality, which could result in fluctuations in our quarterly net income.

Our Fuel and Payroll Card solutions are typically subject to seasonal fluctuations in revenues and profit, which are impacted during the first and fourth quarter each year by the weather, holidays in the U.S., Christmas being celebrated in Russia in January, and lower business levels in Brazil due to summer break and the Carnival celebration. Our Gift solution is typically subject to seasonal fluctuations in revenues as a result of consumer spending patterns. Historically Gift revenues have been strongest in the third and fourth quarters and weakest in the first and second quarters, as the retail industry has its highest level of activity during and leading up to the Christmas holiday season.

Risks related to information technology and security

We are dependent on the efficient and uninterrupted operation of interconnected computer systems, telecommunications, data centers and call centers, including technology and network systems managed by multiple third parties, which could result in our inability to prevent disruptions in our services.

Our ability to provide reliable service to customers, cardholders and other network participants depends upon uninterrupted operation of our data centers and call centers as well as third-party labor and services providers. Our business involves processing large numbers of transactions, the movement of large sums of money and the management of large amounts of data. We rely on the ability of our employees, contractors, suppliers, systems and processes to complete these transactions in a secure, uninterrupted and error-free manner.

Our subsidiaries operate in various countries and country specific factors, such as power availability, telecommunications carrier redundancy, embargoes and regulation can adversely impact our information processing by or for our local subsidiaries.

We engage backup facilities for each of our processing centers for key systems and data. However, there could be material delays in fully activating backup facilities depending on the nature of the breakdown, security breach or catastrophic event (such as fire, explosion, flood, pandemic, natural disaster, power loss, telecommunications failure or physical break-in). We have controls and documented measures to mitigate these risks but these mitigating controls might not reduce the duration, scope or severity of an outage in time to avoid adverse effects.

We may experience software defects, system errors, computer viruses and development delays, which could damage customer relationships, decrease our profitability and expose us to liability.

Our business depends heavily on the reliability of proprietary and third-party processing systems. A system outage could adversely affect our business, financial condition or results of operations, including by damaging our reputation or exposing us to third-party liability. To successfully operate our business, we must be able to protect our processing and other systems from interruption, including from events that may be beyond our control. Events that could cause system interruptions include fire, natural disaster, unauthorized entry, power loss, telecommunications failure, computer viruses, terrorist acts and war. Although we have taken steps to protect against data loss and system failures, there is still risk that we may lose critical data or experience system failures.

Our solutions are based on sophisticated software and computing systems that are constantly evolving. We often encounter delays and cost overruns in developing changes implemented to our systems. In addition, the underlying software may contain undetected errors, viruses or defects. Defects in our software products and errors or delays in our processing of electronic transactions could result in additional development costs, diversion of technical and other resources from our other development efforts, loss of credibility with current or potential customers, harm to our reputation or exposure to liability claims. In addition, we rely on technologies supplied to us by third parties that may also contain undetected errors, viruses or defects that could adversely affect our business, financial condition or results of operations. Although we attempt to limit our potential liability for warranty claims through disclaimers in our software documentation and limitation of liability provisions in our licenses and other agreements with our customers, we cannot assure that these measures will be successful in limiting our liability.

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 are 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.

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.

If we fail to develop and implement new technology, products and services, adapt our products and services to changes in technology, the marketplace requirements, or if our ongoing efforts to upgrade our technology, products and services are not successful, we could lose customers and partners.

The markets for our solutions are highly competitive and characterized by technological change, frequent introduction of new products and services and evolving industry standards. We must respond to the technological advances offered by our competitors and the requirements of regulators and our customers and partners, in order to maintain and improve upon our competitive position and fulfill contractual obligations. We may be unsuccessful in expanding our technological capabilities and developing, marketing, selling or encouraging adoption of new products and services that meet these changing demands, which could jeopardize our competitive position. Similarly, if new technologies are developed that displace our traditional payment card as payment mechanisms for purchase transactions by businesses, we may be unsuccessful in adequately responding to customer practices and our transaction volume may decline. In addition, we regularly engage in significant efforts to upgrade our products, services and underlying technology, which may or may not be successful in achieving broad acceptance or their intended purposes.

The solutions we deliver are designed to process complex transactions and provide reports and other information on those transactions, all at high volumes and processing speeds. Any failure to deliver an effective and secure product or service or any performance issue that arises with a new product or service could result in significant processing or reporting errors or other losses. We may rely on third parties to develop or co-develop our solutions or to incorporate our solutions into broader platforms for the commercial payments industry. We may not be able to enter into such relationships on attractive terms, or at all, and these relationships may not be successful. In addition, partners, some of whom may be our competitors or potential competitors, may choose to develop competing solutions on their own or with third parties.

Risks related to our intellectual property

If we are unable to protect our intellectual property rights and confidential information, our competitive position could be harmed and we could be required to incur significant expenses in order to enforce our rights.

To protect our proprietary technology, we rely on copyright, trade secret, patent and other intellectual property laws and confidentiality agreements with employees and third parties, all of which offer only limited protection. Despite our precautions, it may be possible for third parties to obtain and use without our consent confidential information or infringe on our intellectual property rights, and our ability to police that misappropriation or infringement is uncertain, particularly in countries outside of the U.S. In addition, our confidentiality agreements with employees, vendors, customers and other third parties may not effectively prevent disclosure or use of proprietary technology or confidential information and may not provide an adequate remedy in the event of such unauthorized use or disclosure.

Protecting against the unauthorized use of our intellectual property and confidential information is expensive, difficult and not always possible. Litigation may be necessary in the future to enforce or defend our intellectual property rights, to protect our confidential information, including trade secrets, or to determine the validity and scope of the proprietary rights of others. This litigation could be costly and divert management resources, either of which could harm our business, operating results and financial condition. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property and proprietary information.

We cannot be certain that the steps we have taken will prevent the unauthorized use or the reverse engineering of our proprietary technology. Moreover, others may independently develop technologies that are competitive to ours or infringe our intellectual property. The enforcement of our intellectual property rights also depends on our legal actions against these infringers being successful, and we cannot be sure these actions will be successful, even when our rights have been infringed. Furthermore, effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which we may offer our products and services.

Claims by others that we or our customers infringe their intellectual property rights could harm our business.

Third parties have in the past, and could in the future claim that our technologies and processes underlying our products and services infringe their intellectual property. In addition, to the extent that we gain greater visibility, market exposure, and add new products and services, we may face a higher risk of being the target of intellectual property infringement claims asserted by third parties. We may, in the future, receive notices alleging that we have misappropriated or infringed a third party's intellectual property rights. There may be third-party intellectual property rights, including patents and pending patent applications that cover significant aspects of our technologies, processes or business methods. Any claims of infringement or misappropriation by a third party, even those without merit, could cause us to incur substantial defense costs and could distract our management from our business, and there can be no assurance that we will be able to prevail against such claims. Some of our competitors may have the capability to dedicate substantially greater resources to enforcing their intellectual property rights and to defending claims that may be brought against them than we do. Furthermore, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages, potentially including treble damages if we are found to have willfully infringed a patent. A judgment could also include an injunction or other court order that could prevent us from offering our products and services. In addition, we might be required to seek a license for the use of a third party's intellectual property, which may not be available on commercially reasonable terms or at all. Alternatively, we might be required to develop non-infringing technology, which could require significant effort and expense and might ultimately not be successful.

Third parties may also assert infringement claims against our customers relating to their use of our technologies or processes. Any of these claims might require us to defend potentially protracted and costly litigation on their behalf, regardless of the

merits of these claims, because under certain conditions we may agree to indemnify our customers from third-party claims of intellectual property infringement. If any of these claims succeed, we might be forced to pay damages on behalf of our customers, which could adversely affect our business, operating results and financial condition.

Finally, we use open source software in connection with our technology and services. Companies that incorporate open source software into their products, from time to time, face claims challenging the ownership of open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Open source software is also provided without warranty, and may therefore include bugs, security vulnerabilities or other defects for which we have no recourse or recovery. Some open source software licenses require users of such software to publicly disclose all or part of the source code to their software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. While we monitor the use of open source software in our technology and services and try to ensure that none is used in a manner that would require us to disclose the source code to the related technology or service, such use could inadvertently occur and any requirement to disclose our proprietary source code could be harmful to our business, financial condition and results of operations.

Our success is dependent, in part, upon our executive officers and other key personnel, and the loss of key personnel could materially adversely affect our business.

Our success depends, in part, on our executive officers and other key personnel. Our senior management team has significant industry experience and would be difficult to replace. The market for qualified individuals is competitive, and we may not be able to attract and retain qualified personnel or candidates to replace or succeed members of our senior management team or other key personnel. The loss of key personnel could materially adversely affect our business.

Risks related to regulatory matters and litigation

Changes in laws, regulations and enforcement activities may adversely affect our products and services and the markets in which we operate.

The electronic payments industry is subject to increasing regulation in the U.S. and internationally. Domestic and foreign government regulations impose compliance obligations on us and restrictions on our operating activities, which can be difficult to administer because of their scope, mandates and varied requirements. We are subject to government regulations covering a number of different areas, including, among others: interest rate and fee restrictions; credit access and disclosure requirements; licensing and registration requirements; collection and pricing regulations; compliance obligations; security, privacy and data breach requirements; identity theft protection programs; and AML compliance programs. While a large portion of these regulations focuses on individual consumer protection, legislatures and regulators continue to consider whether to include business customers, especially smaller business customers, within the scope of these regulations. As a result, new or expanded regulation focusing on business customers or changes in interpretation or enforcement of regulations may have an adverse effect on our business and operating results, due to increased compliance costs and new restrictions affecting the terms under which we offer our products and services.

In addition, certain of our subsidiaries are subject to regulation under the BSA by the Financial Crimes Enforcement Network (FinCEN) and must comply with applicable AML requirements, including implementation of an effective AML program. Our business in Canada is also subject to the PCMLTFA, which is a corollary to the BSA. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may significantly affect or change the manner in which we currently conduct some aspects of our business.

As a service provider to certain of our bank sponsors, we are subject to direct supervision and examination by the CFPB, in connection with certain of our products and services. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs. In addition, our bank partners are subject to regulation by federal and state banking authorities and, as a result, could pass through some of those compliance obligations to us or alter the extent or the terms of their dealings with us in ways that may have adverse consequences for our business.

Many of these laws and regulations are evolving, unclear and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. With increasing frequency, federal and state regulators are holding businesses like ours to higher standards of training, monitoring and compliance, including monitoring for possible violations of laws by our customers and people who do business with our customers while using our products. If we fail or are unable to comply with existing or changed government regulations in a timely and appropriate manner, we may be subject to injunctions, other sanctions or the payment of fines and penalties, and our reputation may be harmed, which could have a material adverse effect on our business, financial condition and results of operations.

For more information about laws, regulations and enforcement activities that may adversely affect our products and services and the markets in which we operate, see “Business- Regulatory.”

Derivatives regulations have added costs to our business and any additional requirements, such as future registration requirements and increased regulation of derivative contracts, may result in additional costs or impact the way we conduct our hedging activities, as well as impact how we conduct our business within our international payments provider operations.

Rules adopted under the Dodd-Frank Act by the CFTC, provisions of the European Market Infrastructure Regulation and its technical standards, as well as derivative reporting in Canada and the U.S., have subjected certain of the foreign exchange derivative contracts we offer to our customers as part of our Cross-Border solutions to reporting, record keeping, and other

requirements. Additionally, certain foreign exchange derivatives transactions we may enter into in the future may be subject to centralized clearing requirements, or may be subject to margin requirements in the U.S., U.K., and European Union or other jurisdictions.

Our compliance with these requirements has resulted, and may continue to result, in additional costs to our business and may impact our international payments provider business operations. Furthermore, our failure to comply with these requirements could result in fines and other sanctions, as well as necessitate a temporary or permanent cessation to some or all of our derivative related activities. Any such fines, sanctions or limitations on our business could adversely affect our operations and financial results. Additionally, the regulatory regimes for derivatives in the U.S., U.K., and European Union, such as under the Dodd-Frank Act and the Markets in Financial Instruments Directive (MiFID II) are continuing to evolve and changes to such regimes, our designation under such regimes, or the implementation of new rules under such regimes, such as future registration requirements and increased regulation of derivative contracts, may result in additional costs to our business. Other jurisdictions outside the U.S., U.K., and the European Union are considering, have implemented, or are implementing regulations similar to those described above and these may result in greater costs to us as well.

Governmental regulations and contractual obligations designed to protect or limit access to personal information could adversely affect our ability to effectively provide our services.

Governmental bodies in the U.S. and abroad have adopted, or are considering the adoption of, laws and regulations restricting the transfer of, and requiring safeguarding of, non-public personal information. For example, in the U.S., all financial institutions must undertake certain steps to help protect the privacy and security of consumer financial information. In connection with providing services to our clients, we are required by regulations and arrangements with payment networks, our sponsor banks and certain clients to provide assurances regarding the confidentiality and security of non-public consumer information. These arrangements require periodic audits by independent companies regarding our compliance with industry standards such as PCI standards and also allow for similar audits regarding best practices established by regulatory guidelines. The compliance standards relate to our infrastructure, components, and operational procedures designed to safeguard the confidentiality and security of non-public consumer personal information received from our customers. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these regulations, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, our client relationships and reputation could be harmed, and we could be inhibited in our ability to obtain new clients. If more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level or internationally, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security breaches may increase, all of which could have a material adverse effect on our business, financial condition and results of operations.

We contract with government entities and are subject to risks related to our governmental contracts.

In the course of our business we contract with domestic and foreign government entities, including state and local government customers, as well as federal government agencies. As a result, we are subject to various laws and regulations that apply to companies doing business with federal, state and local governments. The laws relating to government contracts differ from other commercial contracting laws and our government contracts may contain pricing terms and conditions that are not common among commercial contracts. In addition, we may be subject to investigation from time to time concerning our compliance with the laws and regulations relating to our government contracts. Our failure to comply with these laws and regulations may result in suspension of these contracts or administrative or other penalties.

Litigation and regulatory actions could subject us to significant fines, penalties or requirements resulting in significantly increased expenses, damage to our reputation and/or material adverse effects on our business.

We are subject to claims and a number of judicial and administrative proceedings in the ordinary course of our operations, including employment-related disputes, contract disputes, intellectual property disputes, government inquiries, investigations, audits and regulatory proceedings, customer disputes and tort claims. Responding to proceedings may be difficult and expensive, and we may not prevail. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require expenditures on our part or changes in how we conduct business. There can be no certainty that we will not ultimately incur charges in excess of presently established or future financial accruals or insurance coverage, or that we will prevail with respect to such proceedings. Regardless of whether we prevail or not, such proceedings could have a material adverse effect on our business, reputation, financial condition and results of operations. Further, these types of matters could divert our management’s attention and other resources away from our business.

In addition, from time to time, we have had, and expect to continue to receive, inquiries from regulatory bodies and administrative agencies relating to the operation of our business. Any potential claims or any such inquiries or potential claims have resulted in, and may continue to result in, various audits, reviews and investigations, which can be time consuming and expensive. These types of inquiries, audits, reviews, and investigations could result in the institution of administrative or civil proceedings, sanctions and the payment of fines and penalties, various forms of injunctive relief and redress, changes in personnel, and increased review and scrutiny by customers, regulatory authorities, the media and others, which could be significant and could have a material adverse effect on our business, reputation, financial condition and results of operations.

Failure to comply with the FCPA, AML regulations, economic and trade sanctions regulations and similar laws and regulations applicable to our international activities, could subject us to penalties and other adverse consequences.

As we continue to expand our business internationally, we may continue to expand into certain foreign countries, particularly those with developing economies, where companies often engage in business practices that are prohibited by U.S., U.K. and other foreign regulations, including the FCPA, the U.K. Bribery Act, Canada's PCMLTFA, and Australia's AML/CTF Act. These laws and regulations generally prohibit and our employees, consultants and agents from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We have implemented policies to discourage such practices; however, there can be no assurances that all of our employees, consultants and agents, including those that may be based in or from countries where practices that violate these laws may be customary, will not take actions in violation of our policies for which we may be ultimately responsible.

In addition, we are subject to AML laws and regulations, including the BSA. Among other things, the BSA requires money services businesses (such as money transmitters and providers of prepaid access) to develop and implement risk-based AML programs, verify the identity of our customers, report large cash transactions and suspicious activity, and maintain transaction records.

We are also subject to certain economic and trade sanctions programs that are administered by OFAC, which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated nationals of those countries, narcotics traffickers, and terrorists or terrorist organizations. Other group entities may be subject to additional foreign or local sanctions requirements in other relevant jurisdictions.

Similar AML and counter-terrorist financing and proceeds of crime laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the country equivalent to OFAC lists in several other countries and require specific data retention obligations to be observed by intermediaries in the payment process. Our businesses in those jurisdictions are subject to those data retention obligations.

Violations of these laws and regulations may result in severe criminal or civil sanctions and, in the U.S., suspension or debarment from U.S. government contracting. Likewise, any investigation of any potential violations of these laws and regulations by U.S. or foreign authorities could also have an adverse impact on our reputation and operating results. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws and regulations might be administered or interpreted.

Risks related to our debt

Our debt obligations, or our incurrence of additional debt obligations, could limit our flexibility in managing our business and could materially and adversely affect our financial performance.

At December 31, 2020, we had approximately $4.3 billion of debt outstanding under our Credit Facility and Securitization Facility. In addition, we are permitted under our credit agreement to incur additional indebtedness, subject to specified limitations. Our indebtedness currently outstanding, or as may be outstanding if we incur additional indebtedness, could have important consequences, including the following:

- we may have difficulty satisfying our obligations under our debt facilities and, if we fail to satisfy these obligations, an event of default could result;
- we may be required to dedicate a substantial portion of our cash flow from operations to required payments on our indebtedness, thereby reducing the availability of cash flow for acquisitions, working capital, capital expenditures and other general corporate activities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Contractual Obligations;"
- covenants relating to our debt may limit our ability to enter into certain contracts, pay dividends or to obtain additional financing for acquisitions, working capital, capital expenditures and other general corporate activities, including to react to changes in our business or the industry in which we operate;
- events outside our control, including volatility in the credit markets or a significant rise in fuel prices, may make it difficult to renew our Securitization Facility on terms acceptable to us and limit our ability to timely fund our working capital needs;
- we may be more vulnerable than our less leveraged competitors to the impact of economic downturns and adverse developments in the industry in which we operate; and
- we are exposed to the risk of increased interest rates because certain of our borrowings are subject to variable rates of interest.

In addition, we and our subsidiaries may incur substantial additional indebtedness in the future, including through our Securitization Facility. Although our credit agreements contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of additional indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our existing debt levels, the related risks that we will face would increase.

Changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may adversely affect our results of operations.

LIBOR and certain other "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or have other

consequences which cannot be predicted. Specifically, there is currently considerable uncertainty regarding the publication of LIBOR beyond 2021, in response to which the Federal Reserve Bank of New York began publishing the Secured Overnight Financing Rate (SOFR) and two other alternative rates beginning in April 2018.

We are not able to predict whether LIBOR will actually cease to be available after 2021 or whether SOFR will become the market benchmark in its place. Any uncertainty regarding the continued use and reliability of LIBOR as a benchmark interest rate could adversely affect the performance of LIBOR relative to its historic values. If the methods of calculating LIBOR change from current methods for any reason, or if LIBOR ceases to perform as it has historically, our interest expense associated with the unhedged portion of our outstanding indebtedness or any future indebtedness we incur may increase. Further, if LIBOR ceases to exist, we may be forced to substitute an alternative reference rate, such as SOFR or a different benchmark interest rate or base rate borrowings, in lieu of LIBOR under our current and future indebtedness and cash flow hedges. Any such alternative reference rate may be calculated differently than LIBOR and may increase the interest expense associated with our existing or future indebtedness.

Finally, the replacement or disappearance of LIBOR may adversely affect the value of and return on our LIBOR-based obligations and the availability, pricing and terms of cash flow hedges we use to hedge our variable interest rate risk. Alternative reference rates or modifications to LIBOR may not align for our assets, liabilities, and hedging instruments, which could reduce the effectiveness of certain of our interest rate hedges, and could cause increased volatility in our earnings. We may also incur expenses to amend and adjust our indebtedness and swaps to eliminate any differences between any alternative reference rates used by our cash flow hedges and our outstanding indebtedness.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our financial results.

Our balance sheet includes goodwill and intangible assets that represent approximately 61% of our total assets at December 31, 2020. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions, which may increase in the future in connection with new acquisitions. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill and indefinite lived intangible assets are not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and indefinite lived intangible assets. If the carrying value of the asset is determined to be impaired, it is written down to fair value by a charge to operating earnings, which could materially negatively affect our operating results and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

We have no unresolved written comments regarding our periodic or current reports from the staff of the SEC.

ITEM 2. PROPERTIES

Our corporate headquarters are located in Atlanta, Georgia where we lease approximately 46,500 square feet of office space. In addition to our headquarters, we have major operations located in Brentwood, Tennessee; Louisville, Kentucky; Lexington Kentucky, and Peachtree Corners, Georgia. Our largest offices internationally are located in São Paulo, Brazil; Prague, Czech Republic; and Mexico City, Mexico. We lease all of the real property used in our business, except for our headquarters in Mexico City, which we own.

ITEM 3. LEGAL PROCEEDINGS

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 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 appeal is pending.

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 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 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. 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, the Company believes the possible range of outcomes includes continuing litigation or discussions leading to a settlement, or the closure of these matters without further action.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the New York Stock Exchange (NYSE) under the ticker FLT. As of December 31, 2020, there were 265 holders of record of our common stock.

DIVIDENDS AND SHARE REPURCHASES

We currently expect to retain all future earnings, if any, for use in the operation and expansion of our business. We have never declared or paid any dividends on our common stock and do not anticipate paying cash dividends to holders of our common stock in the foreseeable future. In addition, our credit agreements restrict our ability to pay dividends. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements and covenants in our existing financing arrangements and any future financing arrangements.

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 October 22, 2020, the Board increased the aggregate size of the Program by $1.0 billion, to $4.1 billion. Since the beginning of the Program, 14,616,942 shares have been repurchased for an aggregate purchase price of $3.1 billion, leaving the Company up to $1.0 billion available under the Program for future repurchases in shares of its common stock. There were 3,497,285 common shares totaling $940.8 million in 2020; 2,211,866 common shares totaling $636.8 million in 2019 and 4,793,687 common shares totaling $925.7 million in 2018; repurchased under the Program.

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 we 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.

On December 14, 2018, as part of the Program, the Company entered an accelerated share repurchase (ASR) agreement (2018 ASR Agreement) with a third-party financial institution to repurchase $220 million of its common stock. Pursuant to the 2018 ASR Agreement, the Company delivered $220 million in cash and received 1,057,035 shares on December 14, 2018. An additional 117,751 shares were received on January 29, 2019 upon completion of the 2018 ASR Agreement.

On December 18, 2019, the Company entered an accelerated stock repurchase agreement (2019 ASR Agreement) with a third-party financial institution to repurchase $500 million of its common stock. Pursuant to the 2019 ASR Agreement, the Company delivered $500 million in cash and received 1,431,989 shares on December 18, 2019. An additional 175,340 shares were received on February 20, 2020 upon completion of the 2019 ASR Agreement.

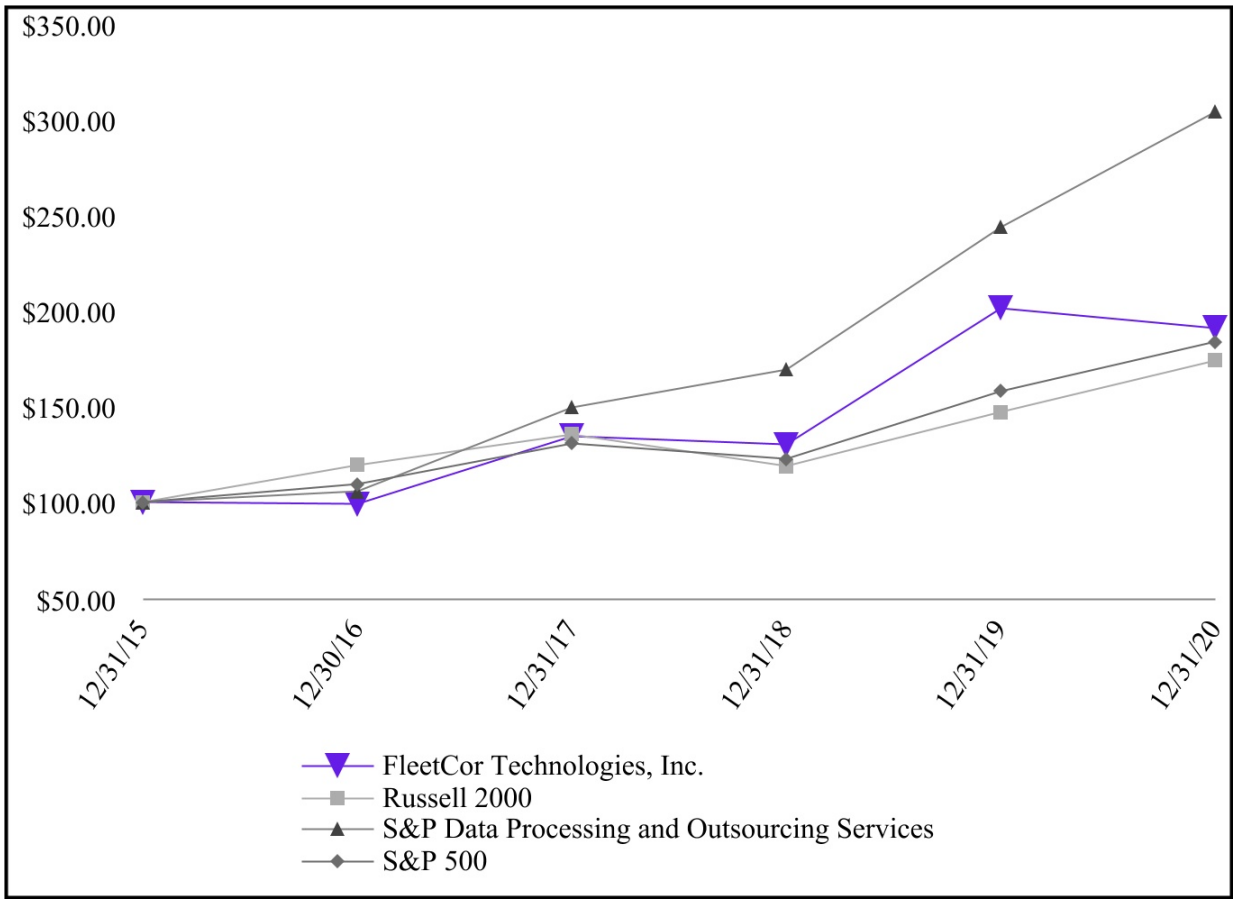
The Company accounted for the 2018 and 2019 ASR Agreements, each as two separate transactions, respectively: (i) as shares of reacquired common stock for the shares delivered to the Company upon effectiveness of each ASR agreement and (ii) as a forward contract indexed to the Company's common stock for the undelivered shares. The initial delivery of shares was included in treasury stock at cost and results in an immediate reduction of the outstanding shares used to calculate the weighted average common shares outstanding for basic and diluted earnings per share. The forward contracts indexed to the Company's own common stock met the criteria for equity classification, and these amounts were initially recorded in additional paid-in capital.

The following table presents information with respect to purchase of common stock of the Company made during the three months ended December 31, 2020 by the Company as defined in Rule 10b-18(a)(3) under the Exchange Act:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Plan	Maximum Value that May Yet be Purchased Under the Publicly Announced Plan (in thousands)
October 1, 2020 through October 31, 2020	2,176	$ 241.96	14,437,742	$ 1,055,150
November 1, 2020 through November 30, 2020	62,217	$ 260.34	14,499,959	$ 1,038,952
December 1, 2020 through December 31, 2020	116,983	$ 276.23	14,616,942	$ 1,006,638

PERFORMANCE GRAPH

The following graph assumes $100 invested on December 31, 2015, at the closing price ($142.93) of our common stock on that day, and compares (a) the percentage change of our cumulative total stockholder return on the common stock (as measured by dividing (i) the difference between our share price at the end and the beginning of the period presented by (ii) the share price at the beginning of the periods presented) with (b) (i) the Russell 2000 Index, (ii) the S&P 500® Data Processing & Outsourced Services and (iii) S&P 500.



RECENT SALES OF UNREGISTERED SECURITIES AND USE OF PROCEEDS

Not Applicable.

ITEM 6. SELECTED FINANCIAL DATA

The selected financial data set forth below should be read in conjunction with (i) "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations," (ii) "Item 8 - Financial Statements and Supplementary Data" and (iii) the historical consolidated financial statements of the FLEETCOR Technologies, Inc. and the related notes presented in this Annual Report on Form 10-K. Our historical results are not necessarily indicative of the results to be expected in any future period.

(in thousands, except per share data)	2020	2019[1]	2018[2]	2017	2016
Income statement data:					
Revenues, net	$ 2,388,855	$ 2,648,848	$ 2,433,492	$ 2,249,538	$ 1,831,546
Operating income	972,265	1,231,430	1,090,698	883,760	754,153
Net income	$ 704,216	$ 895,073	$ 811,483	$ 740,200	$ 452,385
Per share data:					
Basic earnings per share	$ 8.38	$ 10.36	$ 9.14	$ 8.12	$ 4.89
Diluted earnings per share	$ 8.12	$ 9.94	$ 8.81	$ 7.91	$ 4.75

	As of December 31,				
	2020	2019	2018	2017	2016
Balance sheet data:					
Cash and cash equivalents	$ 934,900	$ 1,271,494	$ 1,031,145	$ 913,595	$ 475,018
Restricted cash[3]	541,719	403,743	333,748	217,275	168,752
Total assets	11,194,579	12,248,541	11,202,477	11,318,359	9,626,732
Total debt	4,332,623	5,036,785	4,819,047	4,518,616	3,858,233
Total stockholders’ equity	3,355,411	3,711,616	3,340,180	3,676,522	3,084,038

[1]Reflects the impact of the Company's adoption of ASU 2016-02 "Leases", on January 1, 2019, using a modified retrospective transition method. Under this method, financial results reported in periods prior to 2019 are unchanged.

[2] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASC 606") and related cost capitalization guidance, which was adopted by the Company on January 1, 2018 using the modified retrospective transition method. The adoption of ASC 606 resulted in an adjustment to retained earnings in our consolidated balance sheet for the cumulative effect of applying the standard, which included costs incurred to obtain a contract, as well as presentation changes in our statements of income, including the classification of certain amounts previously classified as merchant commissions and processing expense net with revenues. As a result of the application of the modified retrospective transition method, financial results reported in periods prior to 2018 are unchanged.

[3] Restricted cash represents customer deposits repayable, as well as collateral received from customers for cross-currency transactions.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the 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 elsewhere in this report. 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 our financial condition and results of operations generally discusses 2020 and 2019 items and year-over-year comparisons between 2020 and 2019. A detailed discussion of 2018 items and year-over-year comparisons between 2019 and 2018 that are not included in this Annual Report on Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2019.

Executive Overview

FLEETCOR is a leading global provider of digital payment solutions that enables businesses to control purchases and make payments more effectively and efficiently. 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.

Businesses spend an estimated $170 trillion each year. 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, general purpose credit cards, as well as employee pay and reclaim processes.

Our revenue is generally reported net of the cost for underlying products and services purchased through our payment products. 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

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The pandemic and these containment and mitigation measures have created adverse impacts on the U.S. and global economies and it is unclear how long the pandemic and related economic impacts will continue. The COVID-19 pandemic has impacted our business operations in 2020 as described in more detail under "Results of Operations" below, due to a significant decrease in the level of business activity across industries worldwide, which reduced the volume of payment services provided to our customers and revenue generated beginning during the second half of March 2020 and continuing through the date of this Report.

The COVID-19 pandemic 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, facility closures, travel and logistics restrictions and general decreases in the level of consumer confidence and business activity. Our business operations and results of operations, including our revenues, earnings and cash flows, have been and may continue to be negatively impacted by certain factors arising from the pandemic including, but not limited to:

- changes in business and consumer confidence and spending habits, including negative trends in our customers' purchasing patterns due to decreased levels of business activity, credit availability, high debt levels and financial distress;
- volatile fuel prices and fuel price spreads;
- lower volumes of commercial trucking;
- fluctuations in the dollar compared to other currencies around the world;
- reduction in the level of business travel;
- decreased productivity due to travel bans, work-from-home policies or shelter-in-place orders;
- slowdown in the U.S. and global economies, and an uncertain global economic outlook or a potential credit crisis; and

- customers experiencing financial distress or declaring bankruptcy, including seeking extended payment terms, which could create incremental credit loss expense.

The COVID-19 pandemic continues to impact the world economy and our customers, in particular, by restricting day-to-day operations and business activity generally, which adversely impacted our financial performance in 2020. The extent to which the COVID-19 pandemic impacts our business operations, financial results, and liquidity into 2021 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; vaccine availability, distribution, efficacy to new strains of the virus and the public's willingness to get vaccinated; our response to the continued impact of the pandemic; the negative impact it 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; actions governments, businesses and individuals take in response to the pandemic; and how quickly economies recover after the pandemic subsides.

We have taken steps to mitigate the potential risks related to the circumstances and impacts of COVID-19. We have been focused on addressing these challenges with proactive actions designed to protect our employees, provide uninterrupted service to our customers, and meet our near term liquidity needs. Such actions include, but are not limited to:

- *Safety*: ensuring the safety of our approximately 8,400 employees worldwide, with the vast majority of our employees working from home;
- *Business Continuity*: ensuring that our systems and payment solutions continue to operate efficiently for our customers;
- *Liquidity*: actively monitoring availability under our existing credit facilities;
- *Expenses*: slowing discretionary sales and technology spending, and furloughing contractors; and
- *Credit*: in select distressed verticals, tightening customer credit lines and payment terms, including closing inactive lines, reducing unused capacity, and reducing payment terms.

While we believe the COVID-19 pandemic will continue to have an adverse effect on our revenues and earnings in 2021, we expect continued improvement throughout the year as economic activity recovers.

Performance

Revenues, net, Net Income and Net Income Per Diluted Share. Set forth below are revenues, net, net income and net income per diluted share for the years ended December 31, 2020 and 2019 (in millions, except per share amounts).

	Year ended December 31,	
	2020	2019
Revenues, net	$ 2,389	$ 2,649
Net income	$ 704	$ 895
Net income per diluted share	$ 8.12	$ 9.94

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 years ended December 31, 2020 and 2019 (in millions, except per share amounts).

	Year Ended December 31,	
	2020	2019
Adjusted net income	$ 962	$ 1,062
Adjusted net income per diluted share	$ 11.09	$ 11.79

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 100 countries around the world today, although we operate primarily in 3 geographies, with approximately 87% of our business 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.

FLEETCOR has three reportable segments, North America, International, and Brazil. We report these three segments as they reflect how we organize and manage our global employee base, manage operating performance, contemplate the differing regulatory environments across geographies, and help us isolate the impact of foreign exchange fluctuations on our financial results. However, to help facilitate an understanding of our expansive range of solutions around the world, we describe them in two categories: Corporate Payments solutions, which simplify and automate payments, and Expense Management solutions, which help control and monitor employee spending.

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 accounts payable (AP) automation, virtual cards, cross-border, and purchasing and T&E cards. 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. FLEETCOR provides several other payments solutions that, due to their nature or size, are not considered within our Corporate Payments and Expense Management solutions.

Revenues, net, by Segment. The presentation of segment information has been recast for prior periods to align with our current segment presentation. For the years ended December 31, 2020 and 2019, our segments generated the following revenue (in millions):

	Year ended December 31,			
	2020		2019	
	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
North America	$ 1,582	66 %	$ 1,709	65 %
Brazil	344	14 %	428	16 %
International	463	19 %	512	19 %
	$ 2,389	100 %	$ 2,649	100 %

Revenues, net, by Geography and Solution. Revenue by geography and solution category for the years ended December 31, 2020 and 2019 (in millions), was as follows:

	Year Ended December 31,			
(Unaudited)	2020		2019	
Revenue by Geography*	Revenues, net	% of total revenues, net	Revenues, net	% of total revenues, net
United States	$ 1,468	61 %	$ 1,595	60 %
Brazil	344	14 %	428	16 %
United Kingdom	263	11 %	275	10 %
Other	314	13 %	351	13 %
Consolidated revenues, net	$ 2,389	100 %	$ 2,649	100 %

*Columns may not calculate due to rounding.

	Year Ended December 31,			
(Unaudited)	2020		2019	
Revenue, net by Solution Category*[1]	Revenues, net	% of total revenues, net	Revenues, net	% of total revenues, net
Fuel	$ 1,057	44 %	$ 1,173	44 %
Corporate Payments	434	18 %	450	17 %
Tolls	292	12 %	357	13 %
Lodging	207	9 %	213	8 %
Gift	154	6 %	180	7 %
Other	244	10 %	276	10 %
Consolidated revenues, net	$ 2,389	100 %	$ 2,649	100 %

*Columns may not calculate due to rounding.

[1]Reflects certain reclassifications of revenue between solution categories as the Company realigned its Corporate Payments solution, resulting in reclassification of Payroll Card revenue from Corporate Payments to Other.

Fuel solutions help businesses monitor and control fuel spend across multiple fuel networks, providing online analytical reporting to help customers managing the efficiency of their vehicles and drivers, while offering potential discounts off of the retail price of fuel. We generate revenue in our Fuel solution 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, or 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.

Corporate Payments solutions help streamline B2B payments for vendors and employees, both domestically and internationally. Our corporate payments products include Virtual Card solutions for invoice payments, corporate card programs, a fully-outsourced AP Automation solution, as well as a Cross-Border solution to facilitate customers making payments across differing currencies. 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.

Our Tolls solution is primarily delivered via an RFID sticker affixed to the windshield of a customer vehicle in Brazil. This RFID enables customers to utilize toll roads, toll parking lots, pay for gas at partner stations and pay for drive-through food, via automated access and payment upon scan while remaining in the vehicle. 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 services provided.

Lodging solutions provide customers, both workforce and airline/cruise line based, with a proprietary network of hotels with discounted room rates, centralized billing and robust reporting to help customers manage and control costs. In our Lodging solutions, we define a transaction as a hotel room night purchased by a customer. 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.

Gift provides fully integrated gift card program management and processing services via plastic and digital gift cards to our customers. 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 represents other products that due to their nature or size, are not considered primary products. These include payroll cards, fleet maintenance, food and transportation employee benefits related offerings, and telematics offerings.

The following table provides revenue per key performance metric by solution category for the years ended December 31, 2020 and 2019 (in millions except revenues, net per key performance metric).*

	As Reported				Pro Forma and Macro Adjusted[3]			
	Year Ended December 31,				Year Ended December 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
FUEL								
- Revenues, net	$ 1,057	$ 1,173	$ (116)	(10)%	$ 1,057	$ 1,161	$ (104)	(9)%
- Transactions	442	502	(60)	(12)%	442	499	(57)	(11)%
- Revenues, net per transaction	$ 2.39	$ 2.34	$ 0.05	2 %	$ 2.39	$ 2.33	$ 0.06	3 %
CORPORATE PAYMENTS								
- Revenues, net[1]	$ 434	$ 450	$ (16)	(4)%	$ 435	$ 454	$ (19)	(4)%
- Spend volume	$ 64,740	$ 73,437	$ (8,697)	(12)%	$ 64,740	$ 73,829	$ (9,089)	(12)%
- Revenues, net per spend $	0.67 %	0.61 %	0.06 %	10 %	0.67 %	0.62 %	0.06 %	9 %
TOLLS								
- Revenues, net	$ 292	$ 357	$ (65)	(18)%	$ 378	$ 357	$ 21	6 %
- Tags (average monthly)	5.4	5.1	0.3	6 %	5.4	5.1	0.3	6 %
- Revenues, net per tag	$ 13.43	$ 17.56	$ (4.13)	(24)%	$ 17.38	$ 17.56	$ (0.17)	(1)%
LODGING								
- Revenues, net	$ 207	$ 213	$ (6)	(3)%	$ 207	$ 272	$ (65)	(24)%
- Room nights	22	19	3	16 %	22	28	(7)	(23)%
- Revenues, net per room night	$ 9.54	$ 11.14	$ (1.60)	(14)%	$ 9.55	$ 9.62	$ (0.08)	(1)%
GIFT								
- Revenues, net	$ 154	$ 180	$ (26)	(14)%	$ 154	$ 180	$ (26)	(14)%
- Transactions	1,045	1,274	(230)	(18)%	1,045	1,274	(230)	(18)%
- Revenues, net per transaction	$ 0.15	$ 0.14	$ 0.01	7 %	$ 0.15	$ 0.14	$ 0.01	7 %
OTHER[2]								
- Revenues, net[1]	$ 244	$ 276	$ (32)	(11)%	$ 252	$ 285	$ (33)	(12)%
- Transactions[1]	41	56	(15)	(27)%	41	58	(17)	(29)%
- Revenues, net per transaction	$ 5.99	$ 4.94	$ 1.05	21 %	$ 6.18	$ 4.93	$ 1.24	25 %
FLEETCOR CONSOLIDATED REVENUES								
- Revenues, net	$ 2,389	$ 2,649	$ (260)	(10)%	$ 2,484	$ 2,711	$ (227)	(8)%

[1] Reflects certain reclassifications of revenue between solution categories as the Company realigned its Corporate Payments solution, resulting in reclassification of Payroll Card revenue from Corporate Payments to Other.

[2] Other includes telematics, maintenance, food, transportation and payroll card related businesses.

[3] See heading entitled "Managements' Use of Non-GAAP Financial Measures" for a reconciliation of pro forma and macro adjusted revenue by product and metric non-GAAP measures to the comparable financial measure calculated in accordance with GAAP.

* Columns may not calculate due to rounding.

Revenue per relevant key performance indicator (KPI), which may include transaction, spend volume, monthly 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 sales in certain businesses.

- *Selling*—Our selling expenses consist primarily of wages, benefits, sales commissions (other than merchant commissions) and related expenses for our sales, marketing and account management personnel and activities.
- *General and administrative*—Our general and administrative expenses include compensation and related expenses (including stock-based compensation) for our executives, 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.
- *Investment (gain) loss, net*—Our investment results primarily relate to impairment charges related to our investments and unrealized gains and losses related to a noncontrolling interest in a marketable security, which was disposed in 2020.
- *Other expense (income), net*—Our other expense (income), net includes gains or losses from the sale of assets, foreign currency transactions, 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 primarily of corporate income taxes related 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 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%, and 60% of our revenue in 2020 and 2019, respectively, was derived in U.S. dollars and was not affected by foreign currency exchange rates. See “Results of Operations” for information related to foreign currency impact on our total revenue, net.

  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 believe approximately 11% and 13% of revenues, net were directly impacted by changes in fuel price in 2020 and 2019, 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 believe approximately 8% and 5% of revenues, net were directly impacted by fuel price spreads in 2020 and 2019, respectively.

- *Acquisitions*—Since 2002, we have completed over 80 acquisitions of companies and commercial account portfolios. Acquisitions have been an important part of our growth strategy, and it is our intention to continue to seek opportunities to increase our customer base and diversify our service offering through further strategic acquisitions. The impact of acquisitions has, and may continue to have, a significant impact on our results of operations and may make it difficult to compare our results between periods.
- *Interest rates*—Our results of operations are affected by interest rates. We are exposed to market risk changes in interest rates on our cash investments and debt. 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.
- *Expenses*— Over the long term, we expect that our general and administrative expense will decrease as a percentage of revenue as our revenue increases. To support our expected revenue growth, we plan to continue to incur additional sales and marketing expense by investing in our direct marketing, third-party agents, internet marketing, telemarketing and field sales force.
- *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

Subsequent to 2020

On January 13, 2021, we acquired Roger, a global accounts payable (AP) cloud software platform for small businesses located in Denmark, for approximately $40 million. This acquisition is not expected to be material to the financial results of the Company.

2020 and 2019 Acquisitions

On November 30, 2020, we completed the acquisition of a fuel card provider in New Zealand for an immaterial amount.

On September 17, 2020, we signed a definitive agreement to acquire Associated Foreign Exchange (AFEX), a U.S. based, cross-border payment solutions provider, for approximately $450 million. The transaction is expected to close in 2021, subject to regulatory approval and standard closing conditions.

On August 10, 2020, we completed the acquisition of a business in the lodging space in the U.S. for an immaterial amount.

During 2019, we completed acquisitions with an aggregate purchase price of approximately $417 million.

- On April 1, 2019, we completed the acquisition of NvoicePay, a provider of full accounts payable automation for business in the U.S. The aggregate purchase price of this acquisition was approximately $208 million, net of cash acquired.
- On April 1, 2019, we completed the acquisition of r2c, a fleet maintenance, compliance and workshop management software provider in the U.K.
- On July 3, 2019, we completed the acquisition of SOLE Financial, a payroll card provider in the U.S.
- On October 1, 2019, we completed the acquisition of Travelliance, an airline lodging provider in the U.S. The aggregate purchase price of this acquisition was approximately $110 million, net of cash acquired.

We report our results from our 2020 and 2019 U.S. acquisitions in our North America segment. We report our results from our 2020 New Zealand acquisition and our 2019 U.K. acquisition in our International segment. We report our results from all 2020 and 2019 acquisitions from the date of acquisition.

Dispositions

During the third quarter of 2020, we sold a trading security investment for $53.0 million.

As part of our plans to exit the telematics business, we sold our investment in Masternaut to Michelin Group during the second quarter of 2019. We impaired our investment in Masternaut by an additional $15.7 million during 2019, resulting in no gain or loss when the investment was sold.

Results of Operations

Year ended December 31, 2020 compared to the year ended December 31, 2019

The following table sets forth selected consolidated statements of income and selected operational data for the years ended December 31, 2020 and 2019 (in millions, except percentages)*.

	Year ended December 31, 2020	% of total revenue	Year ended December 31, 2019	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	$ 1,581.5	66.2 %	$ 1,708.5	64.5 %	$ (127.0)	(7.4)%
International	463.1	19.4 %	512.4	19.3 %	(49.3)	(9.6)%
Brazil	344.2	14.4 %	427.9	16.2 %	(83.7)	(19.6)%
Total revenues, net	2,388.9	100.0 %	2,648.8	100.0 %	(260.0)	(9.8)%
Consolidated operating expenses:						
Processing	596.4	25.0 %	530.7	20.0 %	65.7	12.4 %
Selling	192.7	8.1 %	204.8	7.7 %	(12.1)	(5.9)%
General and administrative	374.7	15.7 %	407.2	15.4 %	(32.5)	(8.0)%
Depreciation and amortization	254.8	10.7 %	274.2	10.4 %	(19.4)	(7.1)%
Other operating (income) expense, net	(2.0)	(0.1)%	0.5	— %	(2.5)	NM
Operating income	972.3	40.7 %	1,231.4	46.5 %	(259.2)	(21.0)%
Investment (gain) loss, net	(30.0)	(1.3)%	3.5	0.1 %	(33.5)	NM
Other (income) expense, net	(10.1)	(0.4)%	0.1	— %	10.1	NM
Interest expense, net	129.8	5.4 %	150.0	5.7 %	(20.2)	(13.5)%
Provision for income taxes	178.3	7.5 %	182.7	6.9 %	(4.4)	(2.4)%
Net income	$ 704.2	29.5 %	$ 895.1	33.8 %	$ (190.9)	(21.3)%
Operating income for segments:						
North America	$ 547.9		$ 754.5		$ (206.6)	(27.4)%
International	276.3		301.3		(25.0)	(8.3)%
Brazil	148.1		175.6		(27.6)	(15.7)%
Operating income	$ 972.3		$ 1,231.4		$ (259.2)	(21.0)%
Operating margin for segments:						
North America	34.6 %		44.2 %		(9.5)%	
International	59.7 %		58.8 %		0.9 %	
Brazil	43.0 %		41.0 %		2.0 %	
Total	40.7 %		46.5 %		(5.8)%	

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

NM - not meaningful

Revenues, net

Consolidated revenues were $2,388.9 million in 2020, a decrease of $260.0 million, or 9.8%, from $2,648.8 million in 2019. Consolidated revenues and organic growth declined primarily due to decreases in transaction volume as a result of the COVID-19 pandemic and the negative impact of the macroeconomic environment on 2020 revenue. Organically, consolidated revenues were down only approximately 8%, due to the proforma impact of acquisitions and dispositions of $62 million.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact on our consolidated revenue for 2020 over 2019 of approximately $95 million. Foreign exchange rates had an unfavorable impact on consolidated revenues of approximately $112 million, due to unfavorable fluctuations in foreign exchange rates primarily in Brazil, Mexico and Russia, and lower fuel prices had an unfavorable impact of $31 million. These decreases were partially offset by the impact of favorable fuel price spreads of approximately $48 million.

North America segment revenues, net

North America revenues were $1,581.5 million in 2020, a decrease of $127.0 million, or 7.4%, from $1,708.5 million in 2019. North America revenues and organic growth declined primarily due to decreases in volumes as a result of the COVID-19 pandemic. Organically, North America segment revenues were down approximately 12%, which is higher due to the proforma impact of acquisitions and dispositions of $61 million.

This decrease was partially offset by the favorable impact of fuel price spreads. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our North America segment revenue for 2020 over 2019 of approximately $17 million, driven primarily by favorable fuel price spreads of approximately $48 million, partially offset by lower fuel prices of approximately $30 million and the unfavorable impact of foreign exchange rates in Canada of $1 million.

International segment revenues, net

International segment revenues were $463.1 million in 2020, a decrease of $49.3 million, or 9.6%, from $512.4 million in 2019. International revenues declined primarily due to decreases in transaction volume as a result of the COVID-19 pandemic, the unfavorable impact of foreign exchange rates and lower fuel prices. Organically, International segment revenues were down approximately 8%. We believe unfavorable foreign exchange rates of approximately $10 million and lower fuel prices of approximately $1 million had a negative impact on our International segment revenues for 2020 over 2019.

Brazil segment revenues, net

Brazil segment revenues were $344.2 million in 2020, a decrease of $83.7 million or 19.6%, from $427.9 million in 2019. Organic growth in our Brazil segment was approximately 4%, which was offset by the unfavorable impact of foreign exchange rates. We believe unfavorable foreign exchange rates negatively impacted Brazil segment revenues for 2020 over 2019 by approximately $101 million.

Consolidated operating expenses

Processing. Processing expenses were $596.4 million in 2020, an increase of $65.7 million, or 12.4%, from $530.7 million in 2019. Increases in processing expenses were primarily due to a write-off of a significant customer receivable in our foreign currency trading business of approximately $90 million in the first quarter of 2020 and acquisitions completed in 2019 and 2020 of approximately $26 million. These increases were partially offset by the favorable impact of fluctuations in foreign exchange rates of approximately $29 million and lower variable costs due to reduced sales volumes and expense reductions in response to the COVID-19 pandemic.

Selling. Selling expenses were $192.7 million in 2020, a decrease of $12.1 million or 5.9% from $204.8 million in 2019. Decreases in selling expenses were primarily due to lower commissions and other variable costs due to reduced sales volumes and the favorable impact of fluctuations in foreign exchange rates of approximately $8 million. These decreases were partially offset by expenses related to acquisitions completed in 2019 and 2020 of approximately $4 million.

General and administrative. General and administrative expenses were $374.7 million in 2020, a decrease of $32.5 million or 8.0% from $407.2 million in 2019. The decrease was primarily due to decreased discretionary spending, decreased stock based compensation expense of approximately $20 million, and the favorable impact of fluctuations in foreign exchange rates of approximately $10 million. These decreases were partially offset by the impact of acquisitions completed in 2019 and 2020 of approximately $15 million and professional fees of $7 million over the prior year.

Depreciation and amortization. Depreciation and amortization expenses were $254.8 million in 2020, a decrease of $19.4 million or 7.1% from $274.2 million in 2019. The decrease was primarily due to the favorable impact of foreign exchange rates of approximately $16 million and the impact of fully amortized assets of $16 million, partially offset by expenses related to acquisitions completed in 2019 and 2020 of approximately $10 million.

Investment (gain) loss. Investment gain of $30.0 million in 2020 relates to market value net gains recorded on an investment in a trading security, which we sold during the third quarter of 2020. In 2019, we recorded an impairment of our Masternaut investment of approximately $16 million, which was then sold in 2019 at an amount approximating carrying value. This loss was partially offset by an approximate $13 million unrealized gain related to a marketable security investment.

Other (income) expense, net. Other income, net was $10.1 million in 2020, primarily resulting from a $7 million favorable purchase price settlement from our Cambridge acquisition.

Interest expense, net. Interest expense was $129.8 million in 2020, a decrease of $20.2 million or 13.5% from $150.0 million in 2019. The decrease in interest expense is primarily due to decreases in LIBOR and lower borrowings on our Securitization Facility, partially offset by the impact of additional borrowings to repurchase our common stock. The average interest rates paid on borrowings under our Credit Facility, excluding the related unused credit facility fees and swaps was as follows in 2020 and 2019.

(Unaudited)	2020	2019
Term loan A	2.09 %	3.70 %
Term loan B	2.37 %	4.23 %
Revolver line of credit A, B & C USD Borrowings	2.12 %	3.96 %
Revolver line of credit B GBP Borrowings	1.77 %	2.18 %
Foreign swing line	1.65 %	2.13 %

There were no borrowings on the revolving D facility in 2020. The average unused facility fee for the Credit Facility excluding the revolving D facility was 0.29% and 0.29% in 2020 and 2019, respectively. The fixed unused facility fee for the revolving D facility was 0.375% in 2020. On August 20, 2020, we terminated the revolving D facility.

On January 22, 2019, we entered into three interest rate swap 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 2020, as a result of these swaps, we incurred additional interest expense of approximately $39 million or 1.94% over the average LIBOR rates on $2 billion of borrowings.

Provision for income taxes. The provision for income taxes and effective tax rate were $178.3 million and 20.2% in 2020, a decrease of $4.4 million, from $182.7 million and 17.0%, respectively, in 2019. Included in the 2019 provision for income taxes was the reversal of a valuation allowance and remeasurement of the related deferred tax asset, due to the capital loss realized upon the sale of our Masternaut investment that was carried back to when the U.S. federal tax rate was 35%, and also an impairment charge to this investment prior to disposal. Excluding these discrete items, our income taxes and effective rate for 2019 would have been approximately $248 million and 23.0%, respectively. Excluding these discrete items, 2020 reflects lower tax expense of $70 million and a lower effective rate compared to 2019, attributable primarily to lower book income and higher excess tax benefits related to share based compensation.

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

Net income. For the reasons discussed above, our net income was $704.2 million in 2020, a decrease of $190.9 million or 21.3% from $895.1 million in 2019.

Operating income and operating margin

Consolidated operating income. Operating income was $972.3 million in 2020, a decrease of $259.2 million or 21.0% from $1,231.4 million in 2019. Consolidated operating margin was 40.7% in 2020 and 46.5% in 2019. The decrease in operating income and margin were primarily driven by the write-off of a significant customer receivable in our cross-border payments business of approximately $90 million, decreases in volume as a result of the COVID-19 pandemic, lower fuel prices of approximately $31 million and the negative impact of acquisitions completed in 2019 and 2020. Operating income was also negatively impacted by the unfavorable movements in foreign exchange rates of approximately $50 million. The decreases in operating income and operating margin were partially offset by the favorable impact of fuel price spreads of approximately $48 million.

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

North America segment operating income. North America operating income was $547.9 million in 2020, a decrease of $206.6 million or 27.4% from $754.5 million in 2019. North America operating margin was 34.6% in 2020 and 44.2% in 2019. The decrease in operating income and operating margin was due primarily to the write-off of a significant customer receivable in our cross-border payments business of approximately $90 million, decreases in volume as a result of the COVID-19 pandemic, lower fuel prices of approximately $30 million and the negative impact of acquisitions completed in 2019 and 2020. These decreases in operating income and operating margin were partially offset by the favorable impact of fuel price spreads of approximately $48 million. Additionally, the decrease in operating income was partially offset by favorable movements in foreign exchange rates of approximately $3 million.

International segment operating income. International operating income was $276.3 million in 2020, a decrease of $25.0 million, or 8.3% from $301.3 million in 2019. International operating margin was 59.7% in 2020 and 58.8% in 2019. The decrease in operating income was primarily due to decreases in volume as a result of the COVID-19 pandemic and the

unfavorable impact of the macroeconomic environment of approximately $9 million, primarily driven by unfavorable movements in foreign exchange rates. Operating margin increased primarily due to a reduction in operating expenses as a result of the COVID-19 pandemic.

Brazil segment operating income. Brazil operating income was $148.1 million in 2020, a decrease of $27.6 million or 15.7% from $175.6 million in 2019. Brazil operating margin was 43.0% in 2020 and 41.0% in 2019. The decrease in operating income was due primarily to the unfavorable impact of foreign exchange rates of $45 million. The decrease was partially offset by organic growth in Brazil segment revenues of approximately 4%, which positively impacted our operating margin.

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 December 31, 2020, we had approximately $1.9 billion in total liquidity, consisting of approximately $941 million available under our Credit Facility (defined below) and unrestricted cash of $935 million. Restricted cash primarily represents customer deposits in our Comdata business in the U.S., 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.

We also utilize an accounts receivable Securitization Facility to finance a majority 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 products 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 December 31, 2020, 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 reinvested, 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 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. The following have impacted or may impact our liquidity:

- The negative impact of the COVID-19 global pandemic on our business as discussed above under “Impact of COVID-19 on Our Business”.
- We have principal and interest obligations under our debt and ongoing financial covenants under those debt facilities.
- During 2020, we repurchased 3.5 million common shares totaling $940.8 million in connection with our stock repurchase program (the "Program"). On October 22, 2020, our Board of Directors increased the aggregate size of the Program by $1.0 billion, to $4.1 billion. At December 31, 2020, we had approximately $1.0 billion remaining repurchase authorization under our current share repurchase program.
- We have never declared or paid any dividends on our common stock and do not anticipate paying cash dividends to holders of our common stock in the foreseeable future.
- While we intend to employ a disciplined and highly selective approach, we may pursue strategic business acquisitions in the future.
- We intend to balance discretionary spending and hiring with revenue and volume trends.

Cash flows

The following table summarizes our cash flows for the years ended December 31, 2020 and 2019.

	Year ended December 31,	
(in millions)	**2020**	**2019**
Net cash provided by operating activities	$ 1,472.6	$ 1,162.1
Net cash used in investing activities	(106.2)	(523.7)
Net cash used in financing activities	(1,416.8)	(310.2)

Operating activities. Net cash provided by operating activities was $1,472.6 million in 2020, an increase from $1,162.1 million in 2019. The increase in operating cash flows was primarily due to favorable working capital adjustments, due to the timing of cash receipts and payments in 2020 over 2019.

Investing activities. Net cash used in investing activities was $106.2 million in 2020, a decrease from $523.7 million in 2019. The decrease was primarily due to the decrease in cash paid for acquisitions in 2020 over 2019 and the proceeds from the sale of an investment in 2020.

Financing activities. Net cash used in financing activities was $1,416.8 million in 2020, an increase from $310.2 million in 2019. The increased use of cash is primarily due to decreased net borrowings on our Credit Facility and Securitization Facility of $563.4 million and $355.9 million, respectively, and an increase in repurchases of our common stock of $155.0 million in 2020 over 2019.

Capital spending summary

Our capital expenditures were $78.4 million in 2020, an increase of $3.3 million or 4.3%, from $75.2 million in 2019.

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 $4.86 billion Credit Agreement (the "Credit Agreement"), with Bank of America, N.A., as administrative agent, swing line lender and local currency 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 $1.285 billion, a term loan A facility in the amount of $3.225 billion and a term loan B facility in the amount of $350 million as of December 31, 2020. The revolving credit facility consists of (a) a revolving A credit facility in the amount of $800 million, with sublimits for letters of credit and swing line loans, (b) a revolving B facility in the amount of $450 million for borrowings in U.S. Dollars, Euros, British Pounds, Japanese Yen or other currency as agreed in advance, and a sublimit for swing line loans, and (c) a revolving C facility in the amount of $35 million with borrowings in U.S. Dollars, Australian Dollars or New Zealand Dollars. The Credit Agreement also includes an accordion feature for borrowing an additional $750 million in term loan A, term loan B, revolver A or revolver B debt and an unlimited amount when the leverage ratio on a pro-forma basis is less than 3.00 to 1.00. Proceeds from the credit facilities may be used for working capital purposes, acquisitions, and other general corporate purposes. On April 24, 2020, we entered into the eighth amendment to the Credit Agreement to add a $250 million revolving D facility. On August 20, 2020, we terminated the revolving D facility. The maturity date for the term loan A and revolving credit facilities A, B and C is December 19, 2023. The maturity date for the term loan B is August 2, 2024.

Interest on amounts outstanding under the Credit Agreement (other than the term loan B) accrues based on the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio. Interest on the term loan B facility accrues based on the Eurocurrency Rate plus 1.75% for Eurocurrency Loans and at the Base Rate plus 0.75% for Base Rate Loans. In addition, the Company pays a quarterly commitment fee at a rate per annum ranging from 0.25% to 0.35% of the daily unused portion of the credit facility.

At December 31, 2020, the interest rate on the term loan A and revolving A facility was 1.65%, the interest rate on the revolving B facility GBP Borrowings was 1.52%, the interest rate on the term loan B was 1.90% and the interest rate on the foreign swing line was 1.53%. The unused credit facility fee was 0.30% for all revolving facilities at December 31, 2020.

The term loans are payable in quarterly installments due on the last business day of each March, June, September, and December with the final principal payment due on the respective maturity date. Borrowings on the revolving line of credit are repayable at the option of one, two, three or six months after borrowing, depending on the term of the borrowing on the facility. Borrowings on the foreign swing line of credit are due no later than twenty business days after such loan is made.

The obligations of the Borrowers under the Credit Agreement are secured by substantially all of the assets of FLEETCOR and its domestic subsidiaries, pursuant to a security agreement and includes a pledge of (i) 100% of the issued and outstanding equity interests owned by us of each Domestic Subsidiary and (2) 66% of the voting shares of the first-tier foreign subsidiaries,

but excluding real property, personal property located outside of the U.S., accounts receivables and related assets subject to the Securitization Facility and certain investments required under money transmitter laws to be held free and clear of liens.

At December 31, 2020, we had $2.9 billion in borrowings outstanding on term loan A, net of discounts, and $337.3 million in borrowings outstanding on term loan B, net of discounts, as of December 31, 2020. We have unamortized debt issuance costs of $5.0 million related to the revolving facilities as of December 31, 2020 recorded within other assets in the Consolidated Balance Sheet. We have unamortized debt discounts and debt issuance costs related to the term loans of $7.1 million and $0.9 million at December 31, 2020, respectively. The effective interest rate incurred on term loans was 2.30% during 2020 related to the discount on debt.

During 2020, we made principal payments of $165 million on the term loans, $1.5 billion on the revolving facilities, and $104 million on the swing line revolving facility. In addition, we made principal payments on a notes payable related to an acquisition of $11 million.

As of December 31, 2020, 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. We reclassified approximately $39 million of losses from accumulated other comprehensive loss into interest expense during the year ended December 31, 2020 as a result of these hedging instruments. The maturity dates of the swap contracts are January 31, 2022 for $1 billion, January 31, 2023 for $500 million and December 19, 2023 for $500 million.

Securitization Facility

We are a party to a $1 billion receivables purchase agreement feature 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 April 24, 2020, we reduced our Securitization Facility commitment from $1.2 billion to $1 billion. On November 13, 2020, we extended the Securitization Facility termination date to November 12, 2021, added an uncommitted accordion to increase the purchase limit by up to $500 million, revised obligor concentration limits and reserve calculations, added a 0.375% LIBOR floor and modified certain swing line terms. In addition, the program fee for LIBOR borrowings increased from 0.90% to 1.25% and the program fee for Commercial Paper Rate borrowings increased from 0.80% to 1.15%.

We were in compliance with all financial and non-financial covenant requirements related to our Securitization Facility as of December 31, 2020.

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 October 22, 2020, the Board increased the aggregate size of the Program by $1.0 billion, to $4.1 billion. Since the beginning of the Program, 14,616,942 shares have been repurchased for an aggregate purchase price of $3.1 billion, leaving the Company up to $1.0 billion available under the Program for future repurchases in shares of its common stock. There were 3,497,285 common shares totaling $940.8 million in 2020 and 2,211,866 common shares totaling $636.8 million in 2019; repurchased under the Program.

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 we 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.

On December 18, 2019, the Company entered an accelerated stock repurchase agreement (2019 ASR Agreement) with a third-party financial institution to repurchase $500 million of its common stock. Pursuant to the 2019 ASR Agreement, the Company delivered $500 million in cash and received 1,431,989 shares on December 18, 2019. An additional 175,340 shares were received on February 20, 2020 upon completion of the 2019 ASR Agreement.

The Company accounted for the 2019 ASR Agreement, as two separate transactions: (i) as shares of reacquired common stock for the shares delivered to the Company upon effectiveness of each ASR agreement and (ii) as a forward contract indexed to the Company's common stock for the undelivered shares. The initial delivery of shares was included in treasury stock at cost and results in an immediate reduction of the outstanding shares used to calculate the weighted average common shares outstanding for basic and diluted earnings per share. The forward contracts indexed to the our own common stock met the criteria for equity classification, and these amounts were initially recorded in additional paid-in capital.

Pending Acquisition

On September 17, 2020, we signed a definitive agreement to acquire Associated Foreign Exchange (AFEX), a cross-border payment solutions provider, for approximately $450 million. The transaction is expected to close in 2021, subject to regulatory approval and standard closing conditions.

Critical Accounting Policies and Estimates, Adoption of New Accounting Standards, and Pending Adoption of Recently Issued Accounting Standards

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

See Footnote 2 to the Consolidated Financial Statements, Summary of Significant Accounting Policies.

Revenue recognition and presentation. We provide payment solutions to our business, merchant, consumer and payment network customers. Our payment solutions are primarily focused on specific commercial spend categories, including Corporate Payments, Fuel, Lodging, Tolls, as well as Gift solutions (stored value cards and e-cards). We provide solutions that help businesses of all sizes control, simplify and secure payment of various domestic and cross-border payables using specialized payment products. We also provide other payment solutions for fleet maintenance, employee benefits and long haul transportation-related services.

Payment Services

Our primary performance obligation for the majority of our payment solutions (Corporate Payments, Fuel, Lodging, Gift, among others) is to stand-ready to provide authorization and processing services (payment services) for an unknown or unspecified quantity of transactions and the consideration received is contingent upon the customer's use (e.g., number of transactions submitted and processed) of the related payment services. Accordingly, the total transaction price is variable. Payment services involve a series of distinct daily services that are substantially the same, with the same pattern of transfer to the customer. As a result, we allocate and recognize variable consideration in the period we have the contractual right to invoice the customer. For the tolls payment solution, our primary performance obligation is to stand-ready each month to provide access to the toll network and process toll transactions. Each period of access is determined to be distinct and substantially the same as the customer benefits over the period of access.

We record revenue for our payment services net of (i) the cost of the underlying products and services; (ii) assessments and other fees charged by the credit and debit payment networks (along with any rebates provided by them); (iii) customer rebates and other discounts; and (iv) taxes assessed (e.g. VAT and VAT-like taxes) by a government, imposed concurrent with, a revenue producing transaction.

The majority of the transaction price we receive for fulfilling the Payment Services performance obligation are comprised of one or a combination of the following: 1) interchange fees earned from the payment networks; 2) discount fees earned from merchants; 3) fees calculated based on a number of transactions processed; 4) fees calculated based upon a percentage of the transaction value for the underlying goods or services (i.e. fuel, food, toll, lodging, and transportation cards and vouchers); and 5) monthly access fees.

We recognize revenue when the underlying transactions are complete and our performance obligations are satisfied. Transactions are considered complete depending upon the related payment solution but generally when we have authorized the transaction, validated that the transaction has no errors and accepted and posted the data to our records.

Our performance obligation for 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 us to the customer and the rate available in the wholesale foreign exchange market.

Gift Card Products and Services

Our Gift solution delivers both stored value cards and e-cards (cards), and card-based services primarily in the form of gift cards to retailers. These activities each represent performance obligations that are separate and distinct. Revenue for stored valued cards is recognized (gross of the underlying cost of the related card, recorded in processing expensed within the

Consolidated Statements of Income) at the point in time when control passes to our customer, which is generally upon shipment.

Card-based services consist of transaction processing and reporting of gift card transactions where we recognize revenue based on an output measure of elapsed time for an unknown or unspecified quantity of transactions. As a result, we allocate and recognize variable consideration over the estimated period of time over which the performance obligation is satisfied.

Other

We account 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. We cease billing and accruing for late fees and finance charges approximately 30 - 40 days after the customer's balance becomes delinquent.

We also write foreign currency forward and option contracts for our customers to facilitate future payments in foreign currencies, and recognize revenue in accordance with authoritative fair value and derivative accounting (ASC 815, "Derivatives").

Revenue is also derived from the sale of equipment in certain of our businesses, which is recognized at the time the device is sold and control has passed to the customer. This revenue is recognized gross of the cost of sales related to the equipment in revenues, net within the Consolidated Statements of Income. The related cost of sales for the equipment is recorded in processing expenses within the Consolidated Statements of Income.

Revenues from contracts with customers, within the scope of Topic 606, represents approximately 75% of total consolidated revenues, net, for the year ended December 31, 2020.

Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were $73.0 million and $71.8 million as of December 31, 2020 and 2019, respectively. We expect to recognize approximately $43.7 million of these amounts in revenues within 12 months and the remaining $29.3 million over the next five years as of December 31, 2020. The amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenues could be recognized. Revenue recognized for the year ended December 31, 2020, that was included in the deferred revenue contract liability as of January 1, 2020, was approximately $37.7 million.

Costs to Obtain or Fulfill a Contract

With the adoption of ASC 606, we began capitalizing the incremental costs of obtaining a contract with a customer if we expect to recover those costs. The incremental costs of obtaining a contract are those that we incur to obtain a contract with a customer that we would not have incurred if the contract had not been obtained (for example, a sales commission).

Costs incurred to fulfill a contract are capitalized if those costs meet all of the following criteria:

a. The costs relate directly to a contract or to an anticipated contract that we can specifically identify.
b. The costs generate or enhance resources of ours that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
c. The costs are expected to be recovered.

In order to determine the appropriate amortization period for contract costs, we considered a combination of factors, including customer attrition rates, estimated terms of customer relationships, the useful lives of technology used by us to provide products and services to our customers, whether further contract renewals are expected and if there is any incremental commission to be paid on a contract renewal. Contract acquisition and fulfillment costs are amortized using the straight-line method over the expected period of benefit (ranging from five to ten years). Costs to obtain a contract with an expected period of benefit of one year or less are recognized as an expense when incurred. The amortization of contract acquisition costs associated with sales commissions that qualify for capitalization will be recorded as selling expense in our Consolidated Statements of Income. The amortization of contract acquisition costs associated with cash payments for client incentives is included as a reduction of revenues in the Company's Consolidated Statements of Income. Amortization of capitalized contract costs recorded in selling expense was $15.3 million and $14.3 million for the years ended December 31, 2020 and 2019, respectively.

Costs to obtain or fulfill a contract are classified as contract cost assets in prepaid expenses and other current assets and other assets within our Consolidated Balance Sheets. We had capitalized costs to obtain a contract of $15.1 million and $14.8 million in prepaid expenses and other current assets and $37.2 million and $39.7 million within other assets within our Consolidated Balance Sheets, for the year ended December 31, 2020 and 2019, respectively.

We have recorded $65.5 million and $76.4 million of expenses related to sales of equipment in processing expenses within the Consolidated Statements of Income for the years ended December 31, 2020 and 2019, respectively.

Practical Expedients

ASC 606 requires disclosure of the aggregate amount of the transaction price allocated to unsatisfied performance obligations; however, as allowed by ASC 606, we elected to exclude this disclosure for any contracts with an original duration of one year or less and any variable consideration that meets specified criteria. As described above, our most significant performance obligations consist of variable consideration under a stand-ready series of distinct days of service. Such variable consideration meets the specified criteria for the disclosure exclusion; therefore, the majority of the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied is variable consideration that is not required for this disclosure. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

We elected to exclude all sales taxes and other similar taxes from the transaction price. Accordingly, we present all collections from customers for these taxes on a net basis, rather than having to assess whether we are acting as an agent or a principal in each taxing jurisdiction.

In certain arrangements with customers, we determined that certain promised services and products are immaterial in the context of the contract, both quantitatively and qualitatively.

As a practical expedient, we are not required to adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period between when we transfer a promised service or product to a customer and when the customer pays for the service or product will be one year or less. As of December 31, 2020, our contracts with customers did not contain a significant financing component.

Accounts receivable. As described above under the heading “Securitization Facility,” we maintain a revolving trade accounts receivable Securitization Facility. The current purchase limit under the Securitization Facility is $1 billion. Accounts receivable collateralized within our Securitization Facility relate to trade receivables resulting from charge card activity in the U.S. Pursuant to the terms of the Securitization Facility, we transfer certain of our 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 a multi-seller, asset-backed commercial paper conduit (Conduit). Funding maintains a subordinated interest, in the form of over-collateralization, in a portion of the receivables sold to the Conduit. Purchases by the Conduit are financed with the sale of highly-rated commercial paper.

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

Our 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. The maturity date for the Securitization Facility is November 12, 2021.

Foreign receivables are not included in our receivable securitization program. At December 31, 2020 and 2019, there was $700 million and $971 million, respectively, of short-term debt outstanding under our accounts receivable Securitization Facility. The amounts outstanding as of December 31, 2020 represent the maximum allowable amounts available to us under the terms of Securitization Facility.

Financial Instruments-Credit Losses. We adopted ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments", on January 1, 2020, under which the Current Expected Credit Loss methodology for measurement of credit losses on financial assets measured at amortized cost basis, replaces the previous incurred loss impairment methodology. Our financial assets subject to credit losses are primarily trade receivables. We utilize 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 forecast 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. At December 31, 2020 and 2019, approximately 97% and 98%, respectively, of outstanding accounts receivable were current. Accounts receivable deemed uncollectible are removed from accounts receivable and the allowance for credit losses when internal collection efforts have been exhausted and accounts have been turned over to a third-party collection agency. Recoveries from the third-party collection agency are not significant.

Impairment of long-lived assets, intangibles and investments. We regularly evaluate whether events and circumstances have occurred that indicate the carrying amount of property and equipment and finite-life intangible assets may not be recoverable. When factors indicate that these long-lived assets should be evaluated for possible impairment, we assess the potential impairment by determining whether the carrying amount of such long-lived assets will be recovered through the future undiscounted cash flows expected from use of the asset and its eventual disposition. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market prices or discounted cash flow analysis as applicable. We regularly evaluate whether events and circumstances have occurred that indicate the useful lives of property and equipment and finite-life intangible assets may warrant revision.

We complete an impairment test of goodwill at least annually or more frequently if facts or circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level. We first perform a qualitative assessment of certain of our reporting units. Factors considered in the qualitative assessment include general macroeconomic conditions, industry and market conditions, cost factors, overall financial performance of our reporting units, events or changes affecting the composition or carrying amount of the net assets of our reporting units, sustained decrease in our share price, and other relevant entity-specific events. If we elect to bypass the qualitative assessment or if we determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, a quantitative test would be required. We then perform the goodwill impairment test for each reporting unit by comparing the reporting unit's carrying amount, including goodwill, to its fair value which is measured based upon, among other factors, a discounted cash flow analysis, as well as market multiples for comparable companies. Estimates critical to our evaluation of goodwill for impairment include the discount rate, projected revenue and earnings before interest taxes depreciation and amortization (EBITDA) growth, and projected long-term growth rates in the determination of terminal values. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired.

Based on the goodwill asset impairment analysis performed quantitatively as of October 1, 2020, we determined that the fair value of each of our reporting units was in excess of the carrying value. No events or changes in circumstances have occurred since the date of this most recent annual impairment test that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

We also evaluate indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. We also test for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. Estimates critical to our evaluation of indefinite-lived intangible assets for impairment include the discount rate, royalty rates used in our evaluation of trade names, projected revenue growth and projected long-term growth rates in the determination of terminal values. An impairment loss is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

We regularly evaluate the carrying value of our investments, which are not carried at fair value, for impairment. We have elected to measure certain investments in equity instruments that do not have readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes for similar investments of the issuer. Investments classified as trading securities are carried at fair value with any unrealized gain or loss recorded within investment (gain) loss in the Consolidated Statements of Income.

Income taxes. We account for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. We have elected to treat the Global Intangible Low Taxed Income (GILTI) inclusion as a current period expense.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences become deductible. We evaluate on a quarterly basis whether it is more likely than not that our deferred tax assets will be realized in the future and conclude whether a valuation allowance must be established.

We account for uncertainty in income taxes recognized in an entity's financial statements and prescribe thresholds and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. The impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50 percent likelihood of being sustained. We include any estimated interest and penalties on tax related matters in income tax expense. See Note 13 in the accompanying financial statements for further information regarding income taxes.

Business combinations. Business combinations completed by us have been accounted for under the acquisition method of accounting. The acquisition method requires that the acquired assets and liabilities, including contingencies, be recorded at fair value determined as of the acquisition date. For significant acquisitions, we obtain independent third-party valuation studies for certain of the assets acquired and liabilities assumed to assist us in determining fair value. Goodwill represents the excess of the purchase price over the fair values of the tangible and intangible assets acquired and liabilities assumed. The results of the acquired businesses are included in our results of operations beginning from the completion date of the transaction.

Estimates of fair value are revised during an allocation period as necessary when, and if, information becomes available to further define and quantify the fair value of the assets acquired and liabilities assumed. Provisional estimates of the fair values of the assets acquired and liabilities assumed involve a number of estimates and assumptions that could differ materially from the final amounts recorded. The allocation period does not exceed one year from the date of the acquisition. To the extent additional information to refine the original allocation becomes available during the allocation period, the allocation of the purchase price is adjusted. Should information become available after the allocation period, those items are adjusted through operating results. The direct costs of the acquisition are recorded as operating expenses. Certain acquisitions include contingent consideration related to the performance of the acquired operations following the acquisition. Contingent consideration is recorded at estimated fair value at the date of the acquisition, and is remeasured each reporting period, with any changes in fair value recorded in the Consolidated Statements of Income. We estimate the fair value of the acquisition-related contingent consideration using various valuation approaches, as well as significant unobservable inputs, reflecting our assessment of the assumptions market participants would use to value these liabilities.

Stock-based compensation. We account for employee stock options and restricted stock in accordance with relevant authoritative literature. Stock options are granted with an exercise price equal to the fair market value on the date of grant as authorized by our Board of Directors. Options granted have vesting provisions ranging from one to five years and vesting of the options is generally based on the passage of time or performance. Stock option grants are subject to forfeiture if employment terminates prior to vesting. We have selected the Black-Scholes option pricing model for estimating the grant date fair value of stock option awards. We have considered the retirement and forfeiture provisions of the options and utilized our historical experience to estimate the expected life of the options. Option forfeitures are accounted for upon occurrence. We base the risk-free interest rate on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the requisite service period based on the number of years over which the requisite service is expected to be rendered.

Awards of restricted stock and restricted stock units are independent of stock option grants and are subject to forfeiture if employment terminates prior to vesting. The vesting of shares granted is generally based on the passage of time, performance or market conditions, or a combination of these. Shares vesting based on the passage of time have vesting provisions of one to four years. The fair value of restricted stock where the shares vest based on the passage of time or performance is based on the grant date fair value of our stock. The fair value of restricted stock units granted with market based vesting conditions is estimated using the Monte Carlo simulation valuation model. The risk-free interest rate and volatility assumptions used within the Monte Carlo simulation valuation model are calculated consistently with those applied in the Black-Scholes options pricing model utilized in determining the fair value of the stock option awards.

For performance-based restricted stock units and awards and performance based stock option awards, we must also make assumptions regarding the likelihood of achieving performance goals. If actual results differ significantly from these estimates, stock-based compensation expense and our results of operations could be materially affected.

Derivatives. We use derivatives to minimize our exposures related to changes in interest rates and to facilitate cross-currency corporate payments by writing derivatives to customers.

We are exposed to the risk of changing interest rates because our borrowings are subject to variable interest rates. In order to mitigate this risk, we utilize derivative instruments. Interest rate swap contracts designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. We hedge a portion of our variable rate debt utilizing derivatives designated as cash flow hedges.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recorded to the derivative assets/liabilities and offset against accumulated other comprehensive income (loss), net of tax. Derivative fair value changes that are recorded in accumulated other comprehensive income (loss) are reclassified to earnings in the same period or periods that the hedged item affects earnings, to the extent the derivative is effective in offsetting the change in cash flows attributable to the hedged risk. The portions of the change in fair value that are either considered ineffective or are excluded from the measure of effectiveness are recognized immediately within earnings.

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. In addition, we write foreign currency forward and option contracts for our customers to facilitate future payments. The duration of these derivative contracts at inception is generally less than one year. We aggregate our foreign exchange exposures arising from customer contracts, including forwards, options and spot exchanges of currency, as necessary, and economically hedge the net currency risks by entering into offsetting derivatives with established financial institution counterparties. The changes in fair value related to these derivatives are recorded in revenues, net in the Consolidated Statements of Income.

We recognize current cross-border payments derivatives in prepaid expenses and other current assets and other current liabilities and derivatives greater than one year in other assets and other noncurrent liabilities in the accompanying Consolidated Balance Sheets at their fair value. All cash flows associated with derivatives are included in cash flows from operating activities in the Consolidated Statements of Cash Flows. See Footnote 17 to the Consolidated Financial Statements, Derivatives.

S***pot Trade Offsetting.*** We use spot trades to facilitate cross-currency corporate payments in our cross-border payments business. Timing in the receipt of cash from the customer results in intermediary balances in the receivable from the customer and the payment to the customer's counterparty. In accordance with ASC Subtopic 210-20, "Offsetting," we apply offsetting to spot trade assets and liabilities associated with contracts that include master netting agreements, as a right of setoff exists, which we believe to be enforceable. As such, we have netted our exposure with these customer's counterparties, with the receivables from the customer. We recognize all spot trade assets, net in accounts receivable and all spot trade liabilities, net in accounts payable, each net at the customer level, in our Consolidated Balance Sheets at their fair value

Contractual Obligations

The table below summarizes the estimated dollar amounts of payments under contractual obligations identified as of December 31, 2020 for the periods specified:

		Payments due by period(a)			
(in millions)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Credit Facility	$ 3,603.1	$ 505.7	$ 2,769.4	$ 327.9	$ —
Securitization Facility	700.0	700.0	—	—	—
Estimated interest payments - Credit Facility (b)	171.4	58.9	108.9	3.6	—
Estimated interest payments- Securitization Facility(b)	9.6	9.6	—	—	—
Operating leases	109.3	20.2	32.3	27.9	28.8
Deferred purchase price	0.8	0.6	0.2	—	—
Estimated interest payments - Swaps (c)	86.8	48.2	38.6	—	—
Other(d)	29.3	—	29.3	—	—
Total	$ 4,710.3	$ 1,343.2	$ 2,978.8	$ 359.5	$ 28.8

(a) Deferred income tax liabilities as of December 31, 2020 were approximately $493.3 million. Refer to Note 13 to our accompanying consolidated financial statements. This amount is not included in the total contractual obligations table because we believe this presentation would not be meaningful. Deferred income tax liabilities are calculated based on temporary differences between the tax bases of assets and liabilities and their respective book bases, which will result in taxable amounts in future years when the liabilities are settled at their reported financial statement amounts. The results of these calculations do not have a direct connection with the amount of cash taxes to be paid in any future periods. As a result, scheduling deferred income tax liabilities as payments due by period could be misleading, as this scheduling would not relate to liquidity needs. At December 31, 2020, we had approximately $35.7 million of unrecognized income tax benefits related to uncertain tax positions. We cannot reasonably estimate when all of these unrecognized income tax benefits may be settled. We do not expect reductions to unrecognized income tax benefits within the next 12 months as a result of projected resolutions of income tax uncertainties.

(b) We draw upon and pay down on the revolver within our Credit Agreement and our Securitization Facility borrowings outside of a normal schedule, as excess cash is available. For our variable rate debt, we have assumed the December 31, 2020 interest rates to calculate the estimated interest payments, for all years presented. This analysis also assumes that outstanding principal is held constant at the December 31, 2020 balances for our Credit Agreement and Securitization Facility, except for mandatory pay downs on the term loans in accordance with the loan documents. We typically expect to settle such interest payments with cash flows from operating activities and/or other short-term borrowings.

(c) For our interest rate swap cash flow contracts (the "swap contracts"), we have used the fixed interest rate on each swap less the one month LIBOR rate in effect on our term loans at December 31, 2020, to calculate the estimated interest payments, for all years presented.

(d) The long-term portion of contingent consideration agreements is included with other obligations in the detail of our debt instruments disclosed in Note 11 to our accompanying consolidated financial statements.

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 product. 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. Set forth below is a reconciliation of pro forma and macro adjusted revenue and transactions to the most directly comparable GAAP measure, revenue, net and transactions (in millions):

	Revenue		Key Performance Indicators	
	Year Ended December 31,*		Year Ended December 31,*	
(Unaudited)	2020	2019	2020	2019
FUEL - TRANSACTIONS				
Pro forma and macro adjusted	$ 1,057	$ 1,161	442	499
Impact of acquisitions/dispositions	—	11	—	3
Impact of fuel prices/spread	18	—	—	—
Impact of foreign exchange rates	(18)	—	—	—
As reported	$ 1,057	$ 1,173	442	502
CORPORATE PAYMENTS - SPEND				
Pro forma and macro adjusted	$ 435	$ 454	64,740	73,829
Impact of acquisitions/dispositions	—	(4)	—	(392)
Impact of fuel prices/spread	(1)	—	—	—
Impact of foreign exchange rates	(1)	—	—	—
As reported	$ 434	$ 450	64,740	73,437
TOLLS - TAGS				
Pro forma and macro adjusted	$ 378	$ 357	5.4	5.1
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	(86)	—	—	—
As reported	$ 292	$ 357	5.4	5.1
LODGING - ROOM NIGHTS				
Pro forma and macro adjusted	$ 207	$ 272	22	28
Impact of acquisitions/dispositions	—	(60)	—	(9)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	$ 207	$ 213	22	19
GIFT - TRANSACTIONS				
Pro forma and macro adjusted	$ 154	$ 180	1,045	1,274
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	$ 154	$ 180	1,045	1,274
OTHER[1] - TRANSACTIONS				
Pro forma and macro adjusted	$ 252	$ 285	41	58
Impact of acquisitions/dispositions	—	(9)	—	(2)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	(8)	—	—	—
As reported	$ 244	$ 276	41	56
FLEETCOR CONSOLIDATED REVENUES				
Pro forma and macro adjusted	$ 2,484	$ 2,711	Intentionally Left Blank	
Impact of acquisitions/dispositions	—	(62)		
Impact of fuel prices/spread[2]	17	—		
Impact of foreign exchange rates	(112)	—		
As reported	$ 2,389	$ 2,649		

* Columns may not calculate due to rounding.

[1] Other includes telematics, maintenance, food, transportation and payroll card related businesses.

[2] Revenues reflect an estimated $17 million net negative impact of fuel prices and fuel price spreads, where lower fuel prices had an estimated $31 million negative impact and higher fuel spreads had an offsetting $48 million favorable impact.

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 and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, and (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses occurring largely due to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets and a business, 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.

We use adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. We believe it is useful to exclude non-cash 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. We also believe that integration and deal related costs and one-time non-recurring expenses, gains, losses, 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. 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 U.S. generally accepted accounting principles, or U.S. GAAP. Adjusted net income and adjusted net income per diluted share are not intended to be a substitute for GAAP financial measures and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies.

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.

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 per share amounts)*:

	Year Ended December 31,	
(Unaudited)	**2020**	**2019**
Net income	$ 704,216	$ 895,073
Net income per diluted share	$ 8.12	$ 9.94
Stock based compensation	43,384	60,953
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	196,106	216,532
Investment (gain) loss	(30,008)	2,705
Loss on write-off of fixed assets	294	1,819
Integration and deal related costs[1]	12,020	—
Restructuring and related costs	4,215	2,814
Legal settlements/litigation	(144)	6,181
Write-off of customer receivable [2]	90,058	—
Total pre-tax adjustments	315,926	291,004
Income tax impact of pre-tax adjustments at the effective tax rate[3]	(67,762)	(61,619)
Impact of discrete tax item[4]	9,848	(62,333)
Adjusted net income	$ 962,228	$ 1,062,125
Adjusted net income per diluted share	$ 11.09	$ 11.79
Diluted shares	86,719	90,070

[1] Beginning in 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were considered immaterial.

[2] Represents a bad debt loss in the first quarter of 2020 from a large client in our cross-border payments business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic.

[3] Excludes the results of the Company's investment in 2019, on our effective tax rate, as results from Masternaut investment are reported within the consolidated Statements of Income on a post-tax basis and no tax-over-book outside basis difference prior to disposition.

[4] Represents impact of a discrete tax reserve adjustment related to prior year tax positions in 2020 and the impact from the disposition of our investment in Masternaut of $64 million in 2019, as well as the impact of a discrete tax item from a prior year for a Section 199 adjustment of $2 million.

* Columns may not calculate due to rounding.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign currency risk

Foreign Earnings

Our international businesses expose us to foreign currency exchange rate changes that can impact translations of foreign-denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies. Revenues from our international businesses were 38.6%, 39.8% and 39.1% of total revenues for the years ended December 31, 2020, 2019, and 2018, respectively. We measure foreign currency exchange risk based on changes in foreign currency exchange rates using a sensitivity analysis. The sensitivity analysis measures the potential change in earnings based on a hypothetical 10% change in currency exchange rates. Exchange rates and currency positions as of December 31, 2020 were used to perform the sensitivity analysis. Such analysis indicated that a hypothetical 10% change in foreign currency exchange rates would have increased or decreased consolidated operating income during the year ended December 31, 2020 by approximately $42.4 million had the U.S. dollar exchange rate increased or decreased relative to the currencies to which we had exposure. When exchange rates and currency positions as of December 31, 2019 and 2018 were used to perform this sensitivity analysis, the analysis indicated that a hypothetical 10% change in currency exchange rates would have increased or decreased consolidated operating income for the years ended December 31, 2019 and 2018 by approximately $47.7 million and $41.6 million, respectively. We have utilized International and Brazil segment operating income as a proxy for foreign earnings.

Unhedged Cross-Currency Risk

With our cross-border payment solutions, we have additional foreign exchange risk and associated foreign exchange risk management requirements due to the nature of our cross-border payments provider business. The majority of cross-border payments revenue is from exchanges of currency at spot rates, which enable customers to make cross-currency payments. In our cross-border payment solutions, we also write foreign currency forward and option contracts for customers to facilitate future payments. The duration of these derivative contracts at inception is generally less than one year. We aggregates foreign exchange exposures arising from customer contracts, including the derivative contracts described above, and hedge (economic hedge) the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties.

Interest rate risk

We are exposed to the risk of changing interest rates on our cash investments and on the unhedged portion of our variable rate debt. As of December 31, 2020, we had $3.6 billion of variable rate debt outstanding under our Credit Agreement. See Note 11 of the accompanying consolidated financial statements for information about the Credit Agreement. We use derivative financial instruments to reduce our exposure related to changes in interest rates. In January 2019, we entered into three interest rate swap cash flow contracts with U.S. dollar notional amounts of $1 billion with a fixed rate of 2.56%, $500 million with a fixed rate of 2.56%, and $500 million with a fixed rate of 2.55% maturing on January 31, 2022, January 31, 2023 and December 19, 2023, respectively. For each of these swap contracts, we will receive one month LIBOR. While these agreements are intended to lessen the impact of rising interest rates on us, they also expose us to the risk that the other parties to the agreements will not perform, we could incur significant costs associated with the settlement of the agreements, the agreements will be unenforceable and the underlying transactions will fail to qualify as highly-effective cash flow hedges under U.S. GAAP. See footnote 17 of the accompanying consolidated financial statements for information about the swap contracts.

If market interest rates had increased or decreased an average of 100 basis points and assuming we had an outstanding balance on our credit facility and term loans of $1.6 billion not fixed by interest rate swap contracts at December 31, 2020, our interest expense would have changed by approximately $16.0 million. Based on the amounts and mix of our fixed and floating rate debt (exclusive of our Securitization Facility) at December 31, 2019 and 2018, if market interest rates had increased or decreased an average of 100 basis points, our interest expense would have changed by approximately $20.2 million and $37.9 million, respectively. We determined these amounts by considering the impact of the hypothetical interest rates on our borrowing costs. These analyses do not consider the effects of changes in the level of overall economic activity that could exist in such an environment.

Fuel price risk

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 decline in retail fuel prices could cause a change 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. The impact of changes in fuel price is somewhat mitigated by our agreements with certain merchants, where the price paid to the merchant is equal to the lesser of the merchant's cost plus a markup or a percentage of the transaction purchase price. We do not enter into any fuel price derivative instruments.

Fuel price spread risk

From our merchant and network relationships, we derive revenue from the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant or network for the same transaction. The price paid to a merchant or network is calculated as the merchant's wholesale cost of fuel plus a markup. 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 fuel 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. Accordingly, if fuel price spreads contract, we may generate less revenue, which could adversely affect our operating results. The impact of volatility in fuel spreads is somewhat mitigated by our agreements with certain merchants, where the price paid to the merchant is equal to the lesser of the merchant's cost plus a markup or a percentage of the transaction purchase price.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of FLEETCOR Technologies, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of FLEETCOR Technologies, Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Valuation of Goodwill

Description of the Matter

At December 31, 2020, the Company's goodwill was $4.7 billion. As discussed in Note 2 to the consolidated financial statements, the Company completes an impairment test of goodwill at least annually or more frequently if facts and circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level and involves estimating the fair value of each identified reporting unit which is measured based upon, among other factors, a discounted cash flow analysis, as well as market multiples for comparable companies.

Auditing the Company's estimate of reporting unit fair value involved a high degree of subjectivity as estimates underlying the determination of reporting unit fair value using the discounted cash flow model were based on significant assumptions that are sensitive to change and are affected by expected future market and economic conditions. These assumptions included forecasts for Revenue, net, Earnings before Interest Taxes Depreciation and Amortization (EBITDA), and long-term growth rates as well as the discount rates, which reflected risk-based factors based on the reporting units' geographical location and business risk.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the significant assumptions described above. For example, we tested controls over management's review of the reporting units' long-term growth rates and discount rates used in the determination of the reporting units' estimated fair values.

To test the estimated fair value of the Company's reporting units, our audit procedures included, among others, assessing the methodologies used by the Company and testing the significant assumptions discussed above, inclusive of the underlying data used by the Company in its development of these assumptions. We involved our valuation specialists to assist us with these procedures. Our valuation specialists evaluated management's estimation of the discount rates used in the reporting units' fair value calculations, performed a comparison of market multiples to observable transactions, and independently recalculated the discount rates for the respective reporting units. We also compared earnings forecasts to historical results and, for certain reporting units, to current industry and economic trends, and performed sensitivity analyses of the significant assumptions to evaluate the changes in the fair value of the reporting units that would result from changes in the significant assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Atlanta, Georgia
February 26, 2021

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

	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 934,900	$ 1,271,494
Restricted cash	541,719	403,743
Accounts and other receivables (less allowance for credit losses of $86,886 at December 31, 2020 and $70,890 at December 31, 2019)	1,366,775	1,568,961
Securitized accounts receivable—restricted for securitization investors	700,000	970,973
Prepaid expenses and other current assets	412,924	403,400
Total current assets	3,956,318	4,618,571
Property and equipment, net	202,509	199,825
Goodwill	4,719,181	4,833,047
Other intangibles, net	2,115,882	2,341,882
Investments	7,480	30,440
Other assets	193,209	224,776
Total assets	$ 11,194,579	$ 12,248,541
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,054,478	$ 1,249,586
Accrued expenses	282,681	275,511
Customer deposits	1,175,322	1,007,631
Securitization facility	700,000	970,973
Current portion of notes payable and lines of credit	505,697	775,865
Other current liabilities	250,133	183,502
Total current liabilities	3,968,311	4,463,068
Notes payable and other obligations, less current portion	3,126,926	3,289,947
Deferred income taxes	498,154	519,980
Other noncurrent liabilities	245,777	263,930
Total noncurrent liabilities	3,870,857	4,073,857
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Common stock, $0.001 par value; 475,000,000 shares authorized; 126,448,078 shares issued and 83,666,163 shares outstanding at December 31, 2020; and 124,626,786 shares issued and 85,342,156 shares outstanding at December 31, 2019	126	124
Additional paid-in capital	2,749,900	2,494,721
Retained earnings	5,416,945	4,712,729
Accumulated other comprehensive loss	(1,363,158)	(972,465)
Less treasury stock (42,781,915 shares and 39,284,630 shares at December 31, 2020 and 2019, respectively)	(3,448,402)	(2,523,493)
Total stockholders' equity	3,355,411	3,711,616
Total liabilities and stockholders' equity	$ 11,194,579	$ 12,248,541

See accompanying notes.

FLEETCOR Technologies, Inc. and Subsidiaries
Consolidated Statements of Income
(In Thousands, Except Per Share Amounts)

	Year Ended December 31,		
	2020	2019	2018 [1]
Revenues, net	$ 2,388,855	$ 2,648,848	$ 2,433,492
Expenses:			
Processing	596,363	530,669	487,695
Selling	192,732	204,806	182,593
General and administrative	374,678	407,210	389,172
Depreciation and amortization	254,802	274,210	274,609
Other operating (income) expense, net	(1,985)	523	8,725
Operating income	972,265	1,231,430	1,090,698
Investment (gain) loss, net	(30,008)	3,470	7,147
Other (income) expense, net	(10,055)	93	(152,166)
Interest expense, net	129,803	150,048	138,494
Loss on extinguishment of debt	—	—	2,098
Total other expense (income)	89,740	153,611	(4,427)
Income before income taxes	882,525	1,077,819	1,095,125
Provision for income taxes	178,309	182,746	283,642
Net income	$ 704,216	$ 895,073	$ 811,483
Basic earnings per share	$ 8.38	$ 10.36	$ 9.14
Diluted earnings per share	$ 8.12	$ 9.94	$ 8.81
Weighted average shares outstanding:			
Basic shares	84,005	86,401	88,750
Diluted shares	86,719	90,070	92,151

[1] *The Company applied the modified retrospective transition method when adopting ASU 2016-02 "Leases", therefore the Company's 2018 prior results were not restated to reflect ASU 2016-02. Refer to footnote 14.*

See accompanying notes.

FLEETCOR Technologies, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(In Thousands)

	Year Ended December 31,		
	2020	2019	2018
Net income	$ 704,216	$ 895,073	$ 811,483
Other comprehensive loss:			
Foreign currency translation losses, net of tax	(367,249)	(15,855)	(362,001)
Net change in derivative contracts, net of tax	(23,444)	(42,752)	—
Total other comprehensive loss	(390,693)	(58,607)	(362,001)
Total comprehensive income	$ 313,523	$ 836,466	$ 449,482

See accompanying notes.

FLEETCOR Technologies, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(In Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at December 31, 2017	$ 122	$ 2,214,224	$ 2,958,921	$ (551,857)	$ (944,888)	$ 3,676,522
Net income	—	—	811,483	—	—	811,483
Cumulative effect of change in accounting principle	—	—	47,252	—	—	47,252
Other comprehensive loss from currency exchange, net of tax of $0	—	—	—	(362,001)	—	(362,001)
Acquisition of common stock	—	(33,000)	—	—	(925,696)	(958,696)
Share-based compensation expense	—	69,939	—	—	—	69,939
Issuance of common stock	1	55,680	—	—	—	55,681
Balance at December 31, 2018	123	2,306,843	3,817,656	(913,858)	(1,870,584)	3,340,180
Net income	—	—	895,073	—	—	895,073
Other comprehensive loss from currency exchange, net of tax of $0	—	—	—	(58,607)	—	(58,607)
Acquisition of common stock	—	(42,000)	—	—	(652,909)	(694,909)
Share-based compensation expense	—	60,953	—	—	—	60,953
Issuance of common stock	1	168,925	—	—	—	168,926
Balance at December 31, 2019	124	2,494,721	4,712,729	(972,465)	(2,523,493)	3,711,616
Net income	—	—	704,216	—	—	704,216
Other comprehensive loss, net of tax	—	—	—	(390,693)	—	(390,693)
Acquisition of common stock	—	75,000	—	—	(924,909)	(849,909)
Share-based compensation expense	—	43,384	—	—	—	43,384
Issuance of common stock	2	136,795	—	—	—	136,797
Balance at December 31, 2020	$ 126	$ 2,749,900	$ 5,416,945	$ (1,363,158)	$ (3,448,402)	$ 3,355,411

See accompanying notes.

FLEETCOR Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended Year Ended December 31,		
	2020	**2019**	**2018**[1]
Operating activities			
Net income	$ 704,216	$ 895,073	$ 811,483
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	65,181	62,784	52,936
Stock-based compensation	43,384	60,953	69,939
Provision for losses on accounts and other receivables	158,549	74,309	64,377
Amortization of deferred financing costs and discounts	6,486	5,106	5,342
Amortization of intangible assets and premium on receivables	189,620	211,426	221,673
Deferred income taxes	(15,112)	37,883	(2,750)
Loss on extinguishment of debt	—	—	2,098
Investment (gain) loss	(30,008)	3,470	7,147
Gain on sale of assets/business	—	—	(152,750)
Other non-cash operating income[2]	(1,985)	522	8,607
Changes in operating assets and liabilities (net of acquisitions/disposition):			
Accounts receivable and other receivables	264,140	(196,028)	(159,024)
Prepaid expenses and other current assets	(14,521)	(185,391)	(27,650)
Other assets	12,656	(6,792)	(25,432)
Accounts payable, accrued expenses and customer deposits	89,983	198,756	27,386
Net cash provided by operating activities	1,472,589	1,162,071	903,382
Investing activities			
Acquisitions, net of cash acquired	(80,787)	(448,277)	(20,843)
Purchases of property and equipment	(78,425)	(75,170)	(81,387)
Proceeds from disposal of an asset/business	—	—	98,735
Proceeds from disposal of investment	52,963	—	—
Other	—	(255)	(22,775)
Net cash used in investing activities	(106,249)	(523,702)	(26,270)
Financing activities			
Proceeds from issuance of common stock	136,797	168,925	55,680
Repurchase of common stock	(849,910)	(694,909)	(958,696)
(Payments) borrowings on securitization facility, net	(270,973)	84,973	75,000
Deferred financing costs paid and debt discount	(2,637)	(2,868)	(4,927)
Proceeds from issuance of notes payable	—	700,000	363,430
Principal payments on notes payable	(175,285)	(138,500)	(498,305)
Borrowings from revolver	1,243,500	1,811,509	1,493,091
Payments on revolver	(1,496,907)	(2,292,349)	(1,099,040)
(Payments) borrowings on swing line of credit, net	(1,042)	52,996	(4,935)
Other	(344)	52	887
Net cash used in financing activities	(1,416,801)	(310,171)	(577,815)
Effect of foreign currency exchange rates on cash	(148,157)	(17,854)	(65,274)
Net (decrease) increase in cash and cash equivalents and restricted cash	(198,618)	310,344	234,023
Cash and cash equivalents and restricted cash, beginning of year	1,675,237	1,364,893	1,130,870
Cash and cash equivalents and restricted cash, end of year	$ 1,476,619	$ 1,675,237	$ 1,364,893
Supplemental cash flow information			
Cash paid for interest	$ 126,460	$ 178,417	$ 156,749
Cash paid for income taxes	$ 165,315	$ 200,525	$ 207,504

[1] *The Company applied the modified retrospective transition method when adopting ASU 2016-02 "Leases", therefore the Company's 2018 prior results were not restated to reflect ASU 2016-02. Refer to footnote 14.*

[2] *Comparable disclosure provided to conform with 2020 presentation.*

See accompanying notes.

FLEETCOR Technologies, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2020

1. Description of Business

FLEETCOR Technologies, Inc. (the "Company", "we", "us" and "our") is a leading global provider of digital payment solutions that enables businesses to control purchases and make payments more effectively and efficiently. 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.

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 insights, which managers can use to better run their businesses. The Company's wide range of digitized solutions generally provides control, reporting, and automation benefits over the payment methods businesses often used, such as cash, paper checks, general purpose credit cards, as well as employee pay and reclaim processes.

Our Corporate Payments solutions, which simplify and automate payments, are designed to help businesses streamline the back-office operations associated with making outgoing payments. Companies can save time, cut costs, and manage B2B payment processing more efficiently with our suite of Corporate Payment solutions, including accounts payable (AP) automation, virtual cards, cross-border payments, purchasing and T&E cards. Our Expense Management solutions can help control and monitor employee spending and includes Fuel, Tolls, and Lodging. These solutions 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. The Company also provides several other payments solutions, including Gift and other B2B payment solutions.

Our proprietary processing and card management solutions provide customers with capabilities including: customizable user-level controls, detailed transaction reporting, programmable alerts, configurable networks, contract price validation and audit, and tax management and reporting. Our customers can use these data, controls and tools to combat fraud and employee misuse, streamline expense administration and potentially lower their operating costs.

We utilize both proprietary and third-party payment acceptance networks to deliver our solutions. In our proprietary networks, which tend to be geographically distinct, transactions are processed on systems operated by us, and only at select participating merchants with whom we’ve contracted directly for acceptance. Third-party networks are operated by independent parties, and tend to be more broadly accepted, which is the primary benefit compared with our proprietary networks. Mastercard and VISA are our primary third-party network partners in North America and Europe, respectively.

We actively market and sell our solutions to current and prospective customers leveraging a multi-channel approach. This go-to-market strategy includes direct sales forces, comprehensive digital channels, and strategic partner relationships. Our capabilities are also offered through indirect sales channels (e.g., major oil companies and fuel marketers for Fuel, and retail establishments for Tolls) and on a branded or “white label” basis, indirectly through a broad range of resellers and partners across Fuel, Lodging, and Corporate Payments. In doing so, we leverage their sales networks to expand our reach into new customer segments, new industry verticals, and new geographies faster and at a significantly lower cost.

The Company has three reportable segments, North America, International, and Brazil. The Company reports these three segments as they reflect how we organize and manage our global employee base, manage operating performance, contemplate the differing regulatory environments across geographies, and help us isolate the impact of foreign exchange fluctuations on our financial results.

2. Basis of Presentation and Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of FLEETCOR Technologies, Inc. and all of its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

The Company's fiscal year ends on December 31. In certain of the Company's U.K. businesses, the Company records the operating results using a 4-4-5 week accounting cycle with the fiscal year ending on the Friday on or immediately preceding December 31. Fiscal years 2020, 2019, and 2018 include 52 weeks for the businesses reporting using a 4-4-5 accounting cycle.

COVID-19 Update

In March 2020, the World Health Organization declared the outbreak of the COVID-19 virus a global pandemic. The pandemic continues to cause major disruptions to businesses and markets worldwide as the virus spreads or has a resurgence in certain jurisdictions. A number of countries as well as many states and cities within the U.S. have implemented measures in an effort to contain the virus, including physical distancing, travel restrictions, border closures, limitations on public gatherings, work from home and closure of or restrictions on nonessential businesses. The effects of the outbreak are still evolving, and the ultimate severity and duration of the pandemic and the implications on global economic conditions remains uncertain.

Financial Instruments-Credit Losses

The Company adopted ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments", on January 1, 2020, under which the Current Expected Credit Loss methodology for measurement of credit losses on financial assets measured at amortized cost basis, replaces the previous incurred loss impairment methodology. 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 forecast 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. At December 31, 2020 and 2019, approximately 97% and 98%, respectively, of outstanding accounts receivable were current. Accounts receivable deemed uncollectible are removed from accounts receivable and the allowance for credit losses when internal collection efforts have been exhausted and accounts have been turned over to a third-party collection agency. Recoveries from the third-party collection agency are not significant.

Business Combinations

Business combinations completed by the Company have been accounted for under the acquisition method of accounting. The acquisition method requires that the acquired assets and liabilities, including contingencies, be recorded at fair value determined as of the acquisition date. For significant acquisitions, the Company obtains independent third-party valuation studies for certain of the assets acquired and liabilities assumed to assist the Company in determining fair value. Goodwill represents the excess of the purchase price over the fair values of the tangible and intangible assets acquired and liabilities assumed. The results of the acquired businesses are included in the Company's results of operations beginning from the completion date of the transaction.

Estimates of fair value are revised during an allocation period as necessary when, and if, information becomes available to further define and quantify the fair value of the assets acquired and liabilities assumed. Provisional estimates of the fair values of the assets acquired and liabilities assumed involve a number of estimates and assumptions that could differ materially from the final amounts recorded. The allocation period does not exceed one year from the date of the acquisition. To the extent additional information to refine the original allocation becomes available during the allocation period, the allocation of the purchase price is adjusted. Should information become available after the allocation period, those items are adjusted through operating results. The direct costs of the acquisition are recorded as operating expenses. Certain acquisitions include contingent consideration related to the performance of the acquired operations following the acquisition. Contingent consideration is recorded at estimated fair value at the date of the acquisition, and is remeasured each reporting period, with any changes in fair value recorded in the Consolidated Statements of Income. The Company estimates the fair value of the acquisition-related contingent consideration using various valuation approaches, as well as significant unobservable inputs, reflecting the Company's assessment of the assumptions market participants would use to value these liabilities.

Impairment of Long-Lived Assets, Goodwill, Intangibles and Investments

The Company regularly evaluates whether events and circumstances have occurred that indicate the carrying amount of property and equipment and finite-life intangible assets may not be recoverable. When factors indicate that these long-lived assets should be evaluated for possible impairment, the Company assesses the potential impairment by determining whether the carrying amount of such long-lived assets will be recovered through the future undiscounted cash flows expected from use of the asset and its eventual disposition. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market prices or discounted cash flow analysis as applicable. The Company regularly evaluates whether events and circumstances have occurred that indicate the useful lives of property and equipment and finite-life intangible assets may warrant revision.

The Company completes an impairment test of goodwill at least annually or more frequently if facts or circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level. The Company first performs a qualitative assessment of certain of its reporting units. Factors considered in the qualitative assessment include general macroeconomic conditions, industry and market conditions, cost factors, overall financial performance of our reporting units, events or changes affecting the composition or carrying amount of the net assets of our reporting units, sustained decrease in our share price, and other relevant entity-specific events. If the Company elects to bypass the qualitative assessment or if it determines, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, a quantitative test would be required. The Company then performs the goodwill impairment test for each reporting unit by comparing the reporting unit's carrying amount, including goodwill, to its fair value which is measured based upon, among other factors, a discounted cash flow analysis, as well as market multiples for comparable companies. Estimates critical to the Company's evaluation of goodwill for impairment include the discount rate, projected revenue and earnings before interest taxes depreciation and amortization (EBITDA) growth, and projected long-term growth rates in the determination of terminal values. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired.

Based on the goodwill asset impairment analysis performed quantitatively as of October 1, 2020, the Company determined that the fair value of each of its reporting units was in excess of the carrying value. No events or changes in circumstances have occurred since the date of this most recent annual impairment test that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

The Company evaluates indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. The Company tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. Estimates critical to the Company's evaluation of indefinite-lived intangible assets for impairment include the discount rate, royalty rates used in its evaluation of trade names, projected revenue growth and projected long-term growth rates in the determination of terminal values. An impairment loss is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

The Company regularly evaluates the carrying value of its investments, which are not carried at fair value, for impairment. The company has elected to measure certain investments in equity instruments that do not have readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes for similar investments of the issuer. Investments classified as trading securities are carried at fair value with any unrealized gain or loss recorded within investment (gain) loss in the Consolidated Statements of Income.

Property, Plant and Equipment and Definite-Lived Intangible Assets

Property, plant and equipment are stated at cost and depreciated on the straight-line basis. Definite-lived intangible assets, consisting primarily of customer relationships, are stated at fair value upon acquisition and are amortized over their estimated useful lives. Customer and merchant relationship useful lives are estimated using historical attrition rates.

The Company develops software that is used in providing processing and information management services to customers. A significant portion of the Company's capital expenditures are devoted to the development of such internal-use computer software. Software development costs are capitalized once technological feasibility of the software has been established. Costs incurred prior to establishing technological feasibility are expensed as incurred. Technological feasibility is established when the Company has completed all planning, designing, coding and testing activities that are necessary to determine that the software can be produced to meet its design specifications, including functions, features and technical performance requirements. Capitalization of costs ceases when the software is ready for its intended use. Software development costs are amortized using the straight-line method over the estimated useful life of the software. The Company capitalized software costs of $51.6 million, $49.8 million and $37.3 million in 2020, 2019 and 2018, respectively. Amortization expense for software totaled $40.2 million, $37.2 million and $24.2 million in 2020, 2019 and 2018, respectively.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. The Company has elected to treat the Global Intangible Low Taxed Income (GILTI) inclusion as a current period expense.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences become deductible. The Company evaluates on a quarterly basis whether it is more likely than not that its deferred tax assets will be realized in the future and concludes whether a valuation allowance must be established.

The Company accounts for uncertainty in income taxes recognized in an entity's financial statements and prescribes threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. The impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely

than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50 percent likelihood of being sustained. The Company includes any estimated interest and penalties on tax related matters in income tax expense. See Note 13 for further information regarding income taxes.

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.

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. 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 gains (losses), which are recorded within other (income) expense, net in the Consolidated Statements of Income for the years ended December 31 as follows (in millions):

	2020	2019	2018
Foreign exchange gains (losses)	$ 2.9	$ 0.7	$ (0.1)

The Company recorded foreign currency losses on long-term intra-entity transactions included as a component of foreign currency translation (losses) gains, net of tax, in the Consolidated Statements of Comprehensive Income for the years ended December 31 as follows (in millions):

	2020	2019	2018
Foreign currency losses on long-term intra-entity transactions	$ 219.8	$ 88.1	$ 79.6

Derivatives

The Company uses derivatives to minimize its exposures related to changes in interest rates and to facilitate cross-currency corporate payments by writing derivatives to customers.

The Company is exposed to the risk of changing interest rates because its borrowings are subject to variable interest rates. In order to mitigate this risk, the Company utilizes derivative instruments. Interest rate swap contracts designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company hedges a portion of its variable rate debt utilizing derivatives designated as cash flow hedges.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recorded to the derivative assets/liabilities and offset against accumulated other comprehensive income (loss), net of tax. Derivative fair value changes that are recorded in accumulated other comprehensive income (loss) are reclassified to earnings in the same period or periods that the hedged item affects earnings, to the extent the derivative is effective in offsetting the change in cash flows attributable to the hedged risk. The portions of the change in fair value that are either considered ineffective or are excluded from the measure of effectiveness are recognized immediately within earnings.

In the Company's cross-border payments business, the majority of revenue is from exchanges of currency at spot rates, which enables customers to make cross-currency payments. In addition, the Company writes foreign currency forward and option contracts for its customers to facilitate future payments. The duration of these derivative contracts at inception is generally less than one year. The Company aggregates its foreign exchange exposures arising from customer contracts, including forwards, options and spot exchanges of currency, as necessary, and economically hedges the net currency risks by entering into offsetting derivatives with established financial institution counterparties. The changes in fair value related to these derivatives are recorded in revenues, net in the Consolidated Statements of Income.

The Company recognizes current cross-border payments derivatives in prepaid expenses and other current assets and other current liabilities and derivatives greater than one year in other assets and other noncurrent liabilities in the accompanying Consolidated Balance Sheets at their fair value. All cash flows associated with derivatives are included in cash flows from operating activities in the Consolidated Statements of Cash Flows. Refer to Note 17.

Stock-Based Compensation

The Company accounts for employee stock options and restricted stock in accordance with relevant authoritative literature. Stock options are granted with an exercise price equal to the fair market value on the date of grant as authorized by the Company's Board of Directors. Options granted have vesting provisions ranging from one to five years and vesting of the options is generally based on the passage of time or performance. Stock option grants are subject to forfeiture if employment terminates prior to vesting. The Company has selected the Black-Scholes option pricing model for estimating the grant date fair value of stock option awards. The Company has considered the retirement and forfeiture provisions of the options and utilized its historical experience to estimate the expected life of the options. Option forfeitures are accounted for upon occurrence. The Company bases the risk-free interest rate on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the requisite service period based on the number of years over which the requisite service is expected to be rendered.

Awards of restricted stock and restricted stock units are independent of stock option grants and are subject to forfeiture if employment terminates prior to vesting. The vesting of shares granted is generally based on the passage of time, performance or market conditions, or a combination of these. Shares vesting based on the passage of time have vesting provisions of one to four years. The fair value of restricted stock where the shares vest based on the passage of time or performance is based on the grant date fair value of the Company's stock. The fair value of restricted stock units granted with market based vesting conditions is estimated using the Monte Carlo simulation valuation model. The risk-free interest rate and volatility assumptions used within the Monte Carlo simulation valuation model are calculated consistently with those applied in the Black-Scholes options pricing model utilized in determining the fair value of the stock option awards.

For performance-based restricted stock units and awards and performance-based stock option awards, the Company must also make assumptions regarding the likelihood of achieving performance goals. If actual results differ significantly from these estimates, stock-based compensation expense and the Company's results of operations could be materially affected.

Deferred Financing Costs/Debt Discounts

Costs incurred to obtain financing are amortized over the term of the related debt, using the effective interest method and are included within interest expense. The Company capitalized additional debt issuance costs of $2.6 million associated with refinancing its Credit Facility and Securitization Facility in 2020 and $2.9 million with refinancing its Credit Facility in 2019. At December 31, 2020 and 2019, the Company had net deferred financing costs of $6.4 million and $7.4 million, respectively, related to the revolver under the Credit Facility and the Securitization Facility, each recorded within prepaid expenses and other current assets, on the Consolidated Balance Sheets. At December 31, 2020 and 2019, the Company had deferred financing costs of $7.1 million and $7.9 million, respectively, related to the term notes under the Credit Facility, recorded as a discount to the term debt outstanding within the current portion of notes payable and lines of credit and notes payable and other obligations, less current portion, respectively, in the Consolidated Balance Sheets.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the total of net income and all other changes in equity that result from transactions and other economic events of a reporting period other than transactions with owners.

Accounts Receivable

The Company maintains a $1 billion revolving trade accounts receivable Securitization Facility. Accounts receivable collateralized within our Securitization Facility 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 a multi-seller, asset-backed commercial paper conduit (Conduit). Funding maintains a subordinated interest, in the form of over-collateralization, in a portion of the receivables sold to the Conduit. Purchases by the Conduit are financed with the sale of highly-rated commercial paper.

The Company utilizes proceeds from the 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. The maturity date for the Company's Securitization Facility is November 12, 2021.

The Company's accounts receivable and securitized accounts receivable include the following at December 31 (in thousands):

	2020	2019
Gross domestic unsecuritized accounts receivables	$ 719,675	$ 734,410
Gross domestic securitized accounts receivable	700,000	970,973
Gross foreign receivables	733,986	905,441
Total gross receivables	2,153,661	2,610,824
Less allowance for credit losses	(86,886)	(70,890)
Net accounts and securitized accounts receivable	$ 2,066,775	$ 2,539,934

The Company recorded a $90.1 million provision for credit losses and write-off related to a customer receivable in our foreign currency trading business during the year ended December 31, 2020. The Company's estimated expected credit losses as of December 31, 2020, included estimated adjustments for economic conditions related to COVID-19. A rollforward of the Company's allowance for credit losses related to accounts receivable for the years ended December 31 is as follows (in thousands):

	2020	2019	2018
Allowance for credit losses beginning of year	$ 70,890	$ 59,963	$ 46,031
Provision for credit losses	158,549	74,309	64,377
Write-offs	(146,063)	(67,732)	(50,287)
Recoveries[1]	9,603	4,798	3,644
Impact of foreign currency[1]	(6,093)	(448)	(3,802)
Allowance for credit losses end of year	$ 86,886	$ 70,890	$ 59,963

[1]Comparable disclosure provided to conform with 2020 presentation. Activity previously included within write-offs.

Advertising

The Company expenses advertising costs as incurred. Advertising expense was $28.5 million, $33.7 million and $26.3 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Earnings Per Share

The Company reports basic and diluted earnings per share. Basic earnings per share is calculated using the weighted average of common stock and non-vested, non-forfeitable restricted shares outstanding, unadjusted for dilution, and net income attributable to common shareholders.

Diluted earnings per share is calculated using the weighted average shares outstanding and contingently issuable shares less weighted average shares recognized during the period. The net outstanding shares have been adjusted for the dilutive effect of common stock equivalents, which consist of outstanding stock options and unvested forfeitable restricted stock units.

Spot Trade Offsetting

The Company uses spot trades to facilitate cross-currency corporate payments in its cross-border payments business. Timing in the receipt of cash from the customer results in intermediary balances in the receivable from the customer and the payment to the customer's counterparty. In accordance with ASC Subtopic 210-20, "Offsetting," 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 the Company's exposure with these customer's counterparties, with the receivables from the customer. 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 for the years ended December 31, 2020 and 2019 (in millions):

	December 31, 2020			December 31, 2019		
	Gross	Offset on the Balance Sheet	Net	Gross	Offset on the Balance Sheet	Net
Assets						
Accounts Receivable	$ 521.5	$ (478.2)	$ 43.3	$ 1,139.1	$ (1,084.6)	$ 54.5
Liabilities						
Accounts Payable	$ 527.5	$ (478.2)	$ 49.4	$ 1,140.4	$ (1,084.6)	$ 55.8

Adoption of New Accounting Standards

Cloud Computing Arrangements

On August 29, 2018, the FASB issued ASU 2018-15, "Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract", that provides guidance on implementation costs incurred in a cloud computing arrangement (CCA) that is a service contract. The ASU, which was released in response to a consensus reached by the EITF at its June 2018 meeting, aligns the accounting for such costs with the guidance on capitalizing costs associated with developing or obtaining internal-use software. Specifically, the ASU amends ASC 350 to include in its scope implementation costs of a CCA that is a service contract and clarifies that a customer should apply ASC 350-40 to determine which implementation costs should be capitalized in such a CCA. The Company adopted this guidance on January 1, 2020, which did not have a material impact on the Company's results of operations, financial condition, or cash flows.

Fair Value Measurement

On August 28, 2018, the FASB issued ASU 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement", which removes, modifies, and adds certain disclosure requirements related to fair value measurements in ASC 820. The guidance is effective for the Company for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The guidance on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other guidance should be applied retrospectively to all periods presented upon their effective date. The Company adopted this guidance on January 1, 2020, which did not have a material impact on the Company's results of operations, financial condition, or cash flows.

Credit Losses on Financial Instruments

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" (the "update"), which changes how companies measure and recognize credit impairment for many financial assets. The new expected credit loss model requires companies to immediately recognize an estimate of credit losses expected to occur over the remaining life of the financial assets (including trade receivables) that are in the scope of the update. The update also made amendments to the current impairment model for held-to-maturity and available-for-sale debt securities and certain guarantees. The Company adopted this guidance on January 1, 2020, which did not have a material impact on the Company's results of operations, financial condition, or cash flows. The Company has made updates to its policies and internal controls over financial reporting as a result of the adoption.

In April 2019, the FASB issued ASU 2019-04, "Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments", which clarifies certain aspects of accounting for credit losses, hedging activities, and financial instruments. For clarifications around credit losses, the effective date is the same as the effective date in ASU 2016-13. For entities that have adopted ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities", ASU 2019-04 is effective the first annual reporting period beginning after the date of issuance of ASU 2019-04 and may be early adopted. The Company adopted this guidance on January 1, 2020, which did not have a material impact on the Company's results of operations, financial condition, or cash flows. The Company has made updates to its policies and internal controls over financial reporting as a result of the adoption.

Pending Adoption of Recently Issued Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company's management believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's consolidated financial statements upon adoption.

Income Taxes

On December 18, 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes (ASU 2019-12), which is meant to simplify and reduce the cost of accounting for income taxes by removing certain exceptions to the general principles of ASC 740, among other application clarifications. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. The Company's adoption of this ASU is not expected to have a material impact on the Company's results of operations, financial condition, or cash flows.

Reference Rate Reform

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) (ASU 2020-04), which provides optional expedients and exceptions to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments in this update apply only to contracts, hedging relationships, and other transactions that reference London Inter-bank Offered Rate (LIBOR) or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022 for which an entity has elected certain optional expedients and are retained through the end of the hedging relationship. The amendments in this update also include a general principle that permits an entity to consider contract modifications due to reference rate reform to be an event that does not require contract remeasurement at the modification date or reassessment of a previous accounting determination. If elected, the optional expedients for contract modifications must be applied consistently for all eligible contracts or eligible transactions within the relevant ASC Topic or Industry Subtopic that contains the guidance that otherwise would be required to be applied. The amendments in this update were 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 Company is evaluating the effect of ASU 2020-04 on its consolidated financial statements, but expects it to be applied to our interest rate swap accounting once the underlying floating rate related to our Credit Facility changes.

3. 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 Corporate Payments, Fuel, Lodging, Tolls, 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.

Payment Services

The Company’s primary performance obligation for the majority of its payment solutions (Corporate Payments, Fuel, Lodging, and Gift, among others) is to stand-ready to provide authorization and processing services (payment services) for an unknown or unspecified quantity of transactions and the consideration received is contingent upon the customer’s use (e.g., number of transactions submitted and processed) of the related payment services. Accordingly, the total transaction price is variable. Payment services involve a series of distinct daily services that are substantially the same, with the same pattern of transfer to the customer. As a result, the Company allocates and recognizes variable consideration in the period it has the contractual right to invoice the customer. For the tolls payment solution, the Company's primary performance obligation is to stand-ready each month to provide access to the toll network and process toll transactions. Each period of access is determined to be distinct and substantially the same as the customer benefits over the period of access.

The Company records revenue for its payment services net of (i) the cost of the underlying products and services; (ii) assessments and other fees charged by the credit and debit payment networks (along with any rebates provided by them); (iii) customer rebates and other discounts; and (iv) taxes assessed (e.g. VAT and VAT-like taxes) by a government, imposed concurrent with, a revenue producing transaction.

The majority of the transaction price the Company receives for fulfilling the Payment Services performance obligation are comprised of one or a combination of the following: 1) interchange fees earned from the payment networks; 2) discount fees earned from merchants; 3) fees calculated based on a number of transactions processed; 4) fees calculated based upon a percentage of the transaction value for the underlying goods or services (i.e. fuel, food, toll, lodging, and transportation cards and vouchers); and 5) monthly access fees.

The Company recognizes revenue when the underlying transactions are complete and its performance obligations are satisfied. Transactions are considered complete depending upon the related payment solution but generally when the Company has authorized the transaction, validated that the transaction has no errors and accepted and posted the data to the Company’s records.

The Company's performance obligation for its foreign exchange payment services is providing a foreign currency payment to a customer’s designated recipient and therefore, the Company recognizes 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.

Gift Card Products and Services

The Company’s Gift solution delivers both stored value cards and e-cards (cards), and card-based services primarily in the form of gift cards to retailers. These activities each represent performance obligations that are separate and distinct. Revenue for stored valued cards is recognized (gross of the underlying cost of the related card, recorded in processing expenses within the Consolidated Statements of Income) at the point in time when control passes to the Company's customer, which is generally upon shipment.

Card-based services consist of transaction processing and reporting of gift card transactions where the Company recognizes revenue based on an output measure of elapsed time for an unknown or unspecified quantity of transactions. As a result, the Company allocates and recognizes variable consideration over the estimated period of time over which the performance obligation is satisfied.

Other

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. The Company ceases billing and accruing for late fees and finance charges approximately 30 - 40 days after the customer’s balance becomes delinquent.

The Company also writes foreign currency forward and option contracts for its customers to facilitate future payments in foreign currencies, and recognizes revenue in accordance with authoritative fair value and derivative accounting (ASC 815, "Derivatives").

Revenue is also derived from the sale of equipment in certain of the Company’s businesses, which is recognized at the time the device is sold and control has passed to the customer. This revenue is recognized gross of the cost of sales related to the equipment in revenues, net within the Consolidated Statements of Income. The related cost of sales for the equipment is recorded in processing expenses within the Consolidated Statements of Income.

Revenues from contracts with customers, within the scope of Topic 606, represents approximately 75% of total consolidated revenues, net, for the year ended December 31, 2020.

Disaggregation of Revenues

The Company provides its services to customers across different payment solutions and geographies. Revenue by solution (in millions) as of and for the years ended December 31 (in thousands):

	Year Ended December 31,		
	2020	2019	2018
Revenue by Solution Category[1]	Revenues, net	Revenues, net	Revenues, net
Fuel	$ 1,057,188	$ 1,172,954	$ 1,125,532
Corporate payments	433,952	449,975	415,856
Tolls	291,958	357,209	332,689
Lodging	207,037	212,597	175,505
Gift	154,376	180,236	186,646
Other	244,344	275,877	197,264
Consolidated revenues, net	$ 2,388,855	$ 2,648,848	$ 2,433,492

[1]Reflects certain reclassifications of revenue between solution categories as the Company realigned its Corporate Payments solution, resulting in reclassification of Payroll Card revenue from Corporate Payments to Other.

The table below presents the Company's revenues, net by geography as of and for the years ended December 31 (in thousands).

Revenues, net by location:	2020	2019	2018
United States (country of domicile)	$ 1,467,513	$ 1,595,266	$ 1,481,785
Brazil	344,248	427,918	400,111
United Kingdom	262,852	275,218	257,651
Other	314,242	350,446	293,945
Consolidated Revenues, net	$ 2,388,855	$ 2,648,848	$ 2,433,492

Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were $73.0 million and $71.8 million as of December 31, 2020 and 2019, respectively. We expect to recognize approximately $43.7 million of these amounts in revenues within 12 months and the remaining $29.3 million over the next five years as of December 31, 2020. The amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenues could be recognized. Revenue recognized for the year ended December 31, 2020, that was included in the deferred revenue contract liability as of January 1, 2020, was approximately $37.7 million.

Costs to Obtain or Fulfill a Contract

With the adoption of ASC 606, the Company began capitalizing the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The incremental costs of obtaining a contract are those that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

Costs incurred to fulfill a contract are capitalized if those costs meet all of the following criteria:

a. The costs relate directly to a contract or to an anticipated contract that the Company can specifically identify.
b. The costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
c. The costs are expected to be recovered.

In order to determine the appropriate amortization period for contract costs, the Company considered a combination of factors, including customer attrition rates, estimated terms of customer relationships, the useful lives of technology used by the Company to provide products and services to its customers, whether further contract renewals are expected and if there is any incremental commission to be paid on a contract renewal. Contract acquisition and fulfillment costs are amortized using the straight-line method over the expected period of benefit (ranging from five to ten years). Costs to obtain a contract with an expected period of benefit of one year or less are recognized as an expense when incurred. The amortization of contract acquisition costs associated with sales commissions that qualify for capitalization will be recorded as selling expense in the Company’s Consolidated Statements of Income. The amortization of contract acquisition costs associated with cash payments for client incentives is included as a reduction of revenues in the Company’s Consolidated Statements of Income. Amortization of capitalized contract costs recorded in selling expense was $15.3 million, $14.3 million and $12.0 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Costs to obtain or fulfill a contract are classified as contract cost assets within prepaid expenses and other current assets and other assets in the Company’s Consolidated Balance Sheets. The Company had capitalized costs to obtain a contract of $15.1 million and $14.8 million within prepaid expenses and other current assets and $37.2 million and $39.7 million within other assets in the Company’s Consolidated Balance Sheets, for the year ended December 31, 2020 and 2019, respectively.

The Company has recorded $65.5 million, $76.4 million and $83.9 million of expenses related to sales of equipment in processing expenses within the Consolidated Statements of Income for the years ended December 31, 2020, 2019 and 2018, respectively.

Practical Expedients

ASC 606 requires disclosure of the aggregate amount of the transaction price allocated to unsatisfied performance obligations; however, as allowed by ASC 606, the Company elected to exclude this disclosure for any contracts with an original duration of one year or less and any variable consideration that meets specified criteria. As described above, the Company's most significant performance obligations consist of variable consideration under a stand-ready series of distinct days of service. Such variable consideration meets the specified criteria for the disclosure exclusion; therefore, the majority of the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied is variable consideration that is not required for this disclosure. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

The Company elected to exclude all sales taxes and other similar taxes from the transaction price. Accordingly, the Company presents all collections from customers for these taxes on a net basis, rather than having to assess whether the Company is acting as an agent or a principal in each taxing jurisdiction.

In certain arrangements with customers, the Company has determined that certain promised services and products are immaterial in the context of the contract, both quantitatively and qualitatively.

As a practical expedient, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a promised service or product to a customer and when the customer pays for the service or product will be one year or less. As of December 31, 2020, the Company's contracts with customers did not contain a significant financing component.

4. Fair Value Measurements

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

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

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

The following table presents the Company's financial assets and liabilities which are measured at fair values on a recurring basis as of December 31, 2020 and 2019, (in thousands):

	Fair Value	Level 1	Level 2	Level 3
December 31, 2020				
Assets:				
Repurchase agreements	$ 446,116	$ —	$ 446,116	$ —
Money market	48,227	—	48,227	—
Certificates of deposit	188	—	188	—
Foreign exchange contracts	155,846	—	155,846	—
Total assets	$ 650,377	$ —	$ 650,377	$ —
Cash collateral for foreign exchange contracts	$ 18,229	$ —	$ —	$ —
Liabilities:				
Interest rate swaps	$ 87,873	$ —	$ 87,873	$ —
Foreign exchange contracts	140,272	—	140,272	$ —
Total liabilities	$ 228,145	$ —	$ 228,145	$ —
Cash collateral obligation for foreign exchange contracts	$ 38,569	$ —	$ —	$ —
December 31, 2019				
Assets:				
Repurchase agreements	$ 833,658	$ —	$ 833,658	$ —
Money market	54,978	—	54,978	—
Certificates of deposit	27,022	—	27,022	—
Trading securities	22,955	22,955	—	—
Foreign exchange contracts	72,076	—	72,076	—
Total assets	$ 1,010,689	$ 22,955	$ 987,734	$ —
Cash collateral for foreign exchange contracts	$ 6,086	$ —	$ —	$ —
Liabilities:				
Interest rate swaps	$ 56,418	—	$ 56,418	—
Foreign exchange contracts	$ 60,909	—	$ 60,909	—
Total liabilities	$ 117,327	$ —	$ 117,327	$ —
Cash collateral obligation for foreign exchange contracts	$ 25,618	$ —	$ —	$ —

The Company utilizes Level 1 fair value for financial assets designated as trading securities for which there are quoted market prices. During the year ended December 31, 2020, the Company recognized a $30.0 million gain on trading securities sold. Cash flow from trading securities sold was recognized within the Investing section of the Statement of Cash Flows based on the nature of the investment.

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 on an overnight basis in repurchase agreements, money markets and certificates of deposit. The value of overnight repurchase agreements is determined based upon the quoted market prices for the treasury 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 Sheets. Cash collateral deposited for foreign exchange derivatives is recorded within restricted cash in our Consolidated Balance Sheet.

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 2020 and 2019.

The Company's assets that are measured at fair value on a nonrecurring basis and 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 and during the first quarter of 2019, determined that the fair value of its telematics investment was below cost and recorded an impairment of the investment of $15.7 million based on observable price changes. Since initial date of the telematics investments, the Company has recorded cumulative impairment losses of $136.3 million. The Company sold its remaining investment in the second quarter of 2019. Refer to Note 16. The carrying amount of investments without readily determinable fair values is $7.5 million at December 31, 2020.

In 2018, the fair value of the Company's investment in Qui was impaired as a result of a decline in operating results and difficulty in obtaining financing. The Company concluded that this decline in fair value was below cost and recorded a $7.1 million impairment loss in investment loss related to the Qui investment.

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.

5. 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 October 22, 2020, the Board increased the aggregate size of the Program by $1.0 billion, to $4.1 billion. Since the beginning of the Program, 14,616,942 shares have been repurchased for an aggregate purchase price of $3.1 billion, leaving the Company up to $1.0 billion available under the Program for future repurchases in shares of its common stock. There were 3,497,285 common shares totaling $940.8 million in 2020; 2,211,866 common shares totaling $636.8 million in 2019 and 4,793,687 common shares totaling $925.7 million in 2018; repurchased under the Program.

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 we 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.

On December 14, 2018, as part of the Program, the Company entered an accelerated share repurchase (ASR) agreement (2018 ASR Agreement) with a third-party financial institution to repurchase $220 million of its common stock. Pursuant to the 2018 ASR Agreement, the Company delivered $220 million in cash and received 1,057,035 shares on December 14, 2018. An additional 117,751 shares were received on January 29, 2019 upon completion of the 2018 ASR Agreement.

On December 18, 2019, as part of the Program, the Company entered an accelerated stock repurchase agreement (2019 ASR Agreement) with a third-party financial institution to repurchase $500 million of its common stock. Pursuant to the 2019 ASR Agreement, the Company delivered $500 million in cash and received 1,431,989 shares on December 18, 2019. An additional 175,340 shares were received on February 20, 2020 upon completion of the 2019 ASR Agreement.

The Company accounted for each ASR Agreement as two separate transactions: (i) as shares of reacquired common stock for the shares delivered to the Company upon effectiveness of each ASR agreement and (ii) as a forward contract indexed to the Company's common stock for the undelivered shares. The initial delivery of shares was included in treasury stock at cost and results in an immediate reduction of the outstanding shares used to calculate the weighted average common shares outstanding for basic and diluted earnings per share. The forward contracts indexed to the Company's own common stock met the criteria for equity classification, and these amounts were initially recorded in additional paid-in capital.

6. Stock Based Compensation

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation, net of estimated forfeitures, over the requisite service period for awards expected to vest. The Company has a Stock Incentive Plan (the "Plan"), pursuant to which permit the Company's board of directors grants equity to employees and directors. Under the Plan, a maximum of 16.75 million shares of our common stock is approved to be issued for grants of restricted stock and stock options. At December 31, 2020, there were 2.5 million shares available to be granted under the Plan.

The table below summarizes the expense recognized within general and administrative expenses in the Consolidated Statements of Income related to share-based payments recognized for the years ended December 31 (in thousands):

	2020	2019	2018
Stock options	$ 23,407	$ 32,736	$ 43,443
Restricted stock	19,977	28,217	26,496
Stock-based compensation	$ 43,384	$ 60,953	$ 69,939

The tax benefits recorded on stock based compensation expense and upon the exercises of options were $70.6 million, $61.6 million and $37.3 million for the years ended December 31, 2020, 2019 and 2018, respectively.

The following table summarizes the Company’s total unrecognized compensation cost related to stock-based compensation as of December 31, 2020 (cost in thousands):

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition (in Years)
Stock options	$ 35,286	2.30
Restricted stock	26,948	1.97
Total	$ 62,234	

Stock Options

The following summarizes the changes in the number of shares of common stock under option for the following periods (shares and aggregate intrinsic value in thousands):

	Shares	Weighted Average Exercise Price	Options Exercisable at End of Year	Weighted Average Exercise Price of Exercisable Options	Weighted Average Fair Value of Options Granted During the Year	Aggregate Intrinsic Value
Outstanding at December 31, 2017	8,031	$ 109.78	4,029	$ 75.80		$ 663,815
Granted	412	204.59			$ 50.07	
Exercised	(708)	73.26				79,588
Forfeited	(119)	155.41				
Outstanding at December 31, 2018	7,616	117.58	5,174	98.39		518,954
Granted	431	244.35			$ 57.99	
Exercised	(1,482)	115.53				255,242
Forfeited	(302)	167.35				
Outstanding at December 31, 2019	6,263	124.38	5,137	109.03		1,022,860
Granted	503	215.36			$ 53.18	
Exercised	(1,681)	80.84				322,823
Forfeited	(121)	194.61				
Outstanding at December 31, 2020	4,964	$ 146.69	3,994	$ 130.37		$ 626,107
Expected to vest at December 31, 2020	970	$ 213.89				

The following table summarizes information about stock options outstanding at December 31, 2020 (shares in thousands):

Exercise Price	Options Outstanding	Weighted Average Remaining Vesting Life in Years	Options Exercisable
$10.00 – $150.74	3,541	0.01	3,488
$151.49 – $165.96	242	0.27	190
$172.68 – $199.75	495	1.60	198
$202.02 – $209.05	45	1.54	14
$213.69 – $231.70	351	2.83	37
$248.28 – $263.21	271	2.08	64
$288.37 – $319.55	19	2.63	3
	4,964		3,994

The aggregate intrinsic value of stock options exercisable at December 31, 2020 was $569.0 million. The weighted average remaining contractual term of options exercisable at December 31, 2020 was 4.8 years.

The fair value of stock option awards granted was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions for grants or modifications during the years ended December 31 as follows:

	2020	2019	2018
Risk-free interest rate	0.37 %	2.40 %	2.57 %
Dividend yield	—	—	—
Expected volatility	31.00 %	26.40 %	26.92 %
Expected life (in years)	3.9	3.7	3.8

The weighted-average remaining contractual life for options outstanding was 5.3 years at December 31, 2020.

Restricted Stock

The fair value of restricted stock units granted with market based vesting conditions was estimated using the Monte Carlo simulation valuation model with the following assumptions during 2019. There were no restricted stock shares granted with market based vesting conditions in 2020 and 2018.

	2019
Risk-free interest rate	1.48 %
Dividend yield	—
Expected volatility	25.40 %
Expected life (in years)	2.36

The following table summarizes the changes in the number of shares of restricted stock and restricted stock units for the following periods (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2017	365	$ 155.58
Granted	107	200.71
Cancelled	(47)	339.34
Issued	(251)	154.85
Outstanding at December 31, 2018	174	190.73
Granted	232	212.79
Cancelled	(49)	225.96
Issued	(114)	206.05
Outstanding at December 31, 2019	243	246.34
Granted	171	252.36
Cancelled	(100)	249.17
Issued	(140)	227.20
Outstanding at December 31, 2020	174	$ 265.29

7. Acquisitions

Subsequent to 2020

On January 13, 2021, the Company acquired Roger, a global accounts payable (AP) cloud software platform for small businesses located in Denmark, for approximately $40 million. This acquisition is not expected to be material to the financial results of the Company.

2020 Acquisitions

On August 10, 2020, the Company completed the acquisition of a business in the lodging space in the U.S. The results from the acquisition are reported in the North America segment. On November 30, 2020, the Company completed the acquisition of a fuel card provider in New Zealand. The results from the acquisition are reported in the International segment. The aggregate purchase price of these acquisitions was approximately $78 million, net of cash acquired. The Company financed these acquisitions using a combination of available cash and borrowings under its existing credit facility. The Company signed noncompete agreements with certain parties affiliated with the lodging business with an estimated fair value of $3.8 million. These noncompete agreements were accounted for separately from the business acquisitions.

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

Trade and other receivables	$ 5,031
Prepaid expenses and other current assets	930
Property, plant and equipment	3,178
Other long term assets	1,049
Goodwill	28,934
Intangibles	40,850
Liabilities	(1,204)
Other noncurrent liabilities	(782)
Aggregate purchase price	$ 77,986

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

	Useful Lives (in Years)	Value
Trade Name and Trademarks	5	$ 1,800
Licensed Software and Technology	10	4,400
Proprietary Technology	5	8,400
Supplier Network	10	300
Customer Relationships	16	25,950
		$ 40,850

The accounting for these acquisitions is preliminary as the Company is still completing the valuation of certain goodwill, intangible assets, income taxes and working capital adjustments.

2019 Acquisitions

During 2019, the Company completed acquisitions with an aggregate purchase price of $417 million.

On April 1, 2019, the Company completed the acquisition of NvoicePay, a provider of full accounts payable automation for businesses. The aggregate purchase price of this acquisition was approximately $208 million, net of cash acquired of $4.1 million. This acquisition further expanded the Company's corporate payments product offering. The Company financed the acquisition using a combination of available cash and borrowings under its existing credit facility. The results from NvoicePay are reported in the North America segment. Along with the acquisition of NvoicePay, the Company signed noncompete agreements with certain parties with an estimated fair value of $10.7 million that were accounted for separately from the business acquisition.

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

Trade and other receivables	$ 1,513
Prepaid expenses and other current assets	396
Property, plant and equipment	1,030
Other long term assets	5,612
Goodwill	168,990
Intangibles	44,750
Liabilities	(4,415)
Other noncurrent liabilities	(6,130)
Deferred tax liabilities	(4,178)
Aggregate purchase price	$ 207,568

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

	Useful Lives (in Years)	Value
Trade Name and Trademarks	Indefinite	$ 8,700
Proprietary Technology	6	15,600
Referral Partners	10	810
Supplier Network	10	2,640
Customer Relationships	16	17,000
		$ 44,750

Other

During 2019, the Company acquired SOLE Financial, a payroll card provider in the U.S.; r2c, a fleet maintenance, compliance and workshop management software provider in the U.K.; and Travelliance, an airline lodging provider in the U.S. The aggregate purchase price of these acquisitions was approximately $209 million, net of cash. The Company signed noncompete

agreements with certain parties with an estimated fair value of $8.1 million that were accounted for separately from the business acquisitions.

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

Trade and other receivables	$ 92,990
Prepaid expenses and other current assets	1,833
Property, plant and equipment	922
Other long term assets	4,593
Goodwill	123,487
Intangibles	80,726
Liabilities	(78,858)
Other noncurrent liabilities	(4,657)
Deferred tax liabilities	(11,188)
Aggregate purchase price	$ 209,848

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

	Useful Lives (in Years)	Value
Trade Names and Trademarks	2 - indefinite	$ 9,928
Technology	5 -10	14,010
Lodging Network	10	300
Referral Partners	20	2,200
Customer Relationships	Varies	54,288
		$ 80,726

8. Goodwill and Other Intangible Assets

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

	December 31, 2019	Acquisitions	Acquisition Accounting Adjustments	Foreign Currency	December 31, 2020
Segment					
North America	$ 3,369,173	$ 24,984	$ (1,908)	$ 8,523	$ 3,400,772
Brazil	756,975	—	—	(171,114)	585,861
International	706,899	3,950	—	21,699	732,548
	$ 4,833,047	$ 28,934	$ (1,908)	$ (140,892)	$ 4,719,181

	December 31, 2018	Acquisitions	Acquisition Accounting Adjustments	Foreign Currency	December 31, 2019
Segment					
North America	$ 3,087,875	$ 268,866	$ 2,914	$ 9,518	$ 3,369,173
Brazil	784,325	—	—	(27,350)	756,975
International	669,874	19,531	—	17,494	706,899
	$ 4,542,074	$ 288,397	$ 2,914	$ (338)	$ 4,833,047

At December 31, 2020 and 2019, approximately $793.8 million and $861.4 million of the Company's goodwill is deductible for tax purposes, respectively. Acquisition accounting adjustments recorded in 2020 and 2019 are a result of the Company completing its acquisition accounting and working capital adjustments for certain prior year acquisitions.

Other intangible assets consisted of the following at December 31 (in thousands):

	Weighted-Avg Useful Life (Years)	2020 Gross Carrying Amounts	2020 Accumulated Amortization	2020 Net Carrying Amount	2019 Gross Carrying Amounts	2019 Accumulated Amortization	2019 Net Carrying Amount
Customer and vendor agreements	17.4	$ 2,671,104	$ (1,105,702)	$ 1,565,402	$ 2,698,327	$ (943,537)	$ 1,754,790
Trade names and trademarks—indefinite lived	N/A	475,376	—	475,376	496,306	—	496,306
Trade names and trademarks—other	11.6	7,041	(3,431)	3,610	5,384	(2,877)	2,507
Software	6.3	248,686	(194,187)	54,499	242,783	(180,839)	61,944
Non-compete agreements	4.1	65,804	(48,809)	16,995	65,560	(39,225)	26,335
Total other intangibles		$ 3,468,011	$ (1,352,129)	$ 2,115,882	$ 3,508,360	$ (1,166,478)	$ 2,341,882

Changes in foreign exchange rates resulted in $83.7 million and $2.0 million decreases to the carrying values of other intangible assets in the years ended December 31, 2020 and 2019, respectively. Amortization expense related to intangible assets for the years ended December 31, 2020, 2019 and 2018 was $184.2 million, $206.9 million and $216.3 million, respectively.

The future estimated amortization of intangibles at December 31, 2020 is as follows (in thousands):

2021	$ 175,253
2022	163,351
2023	157,343
2024	151,390
2025	142,397
Thereafter	850,773

9. Property, Plant and Equipment

Property, plant and equipment, net consisted of the following at December 31 (in thousands):

	Estimated Useful Lives (in Years)	2020	2019
Computer hardware and software	3 to 5	$ 393,217	$ 341,282
Card-reading equipment	4 to 6	25,427	24,077
Furniture, fixtures, and vehicles	2 to 10	19,575	19,319
Buildings and improvements	5 to 50	30,467	29,127
Property, plant and equipment, gross		468,686	413,805
Less: accumulated depreciation		(266,177)	(213,980)
Property, plant and equipment, net		$ 202,509	$ 199,825

Depreciation expense related to property and equipment for the years ended December 31, 2020, 2019, and 2018 was $65.2 million, $62.8 million and $52.9 million, respectively. Amortization expense includes $40.2 million, $37.2 million and $24.2 million for capitalized computer software costs for the years ended December 31, 2020, 2019 and 2018, respectively. At December 31, 2020 and 2019, the Company had unamortized computer software costs of $129.9 million and $118.8 million, respectively.

The Company recorded write-offs of property, plant and equipment of $0.3 million, $1.8 million and $8.7 million in other operating (income) expense, net within its Consolidated Statements of Income for the years ended December 31, 2020, 2019, and 2018, respectively.

10. Accrued Expenses

Accrued expenses consisted of the following at December 31 (in thousands):

	2020	2019
Accrued bonuses	$ 15,903	$ 23,595
Accrued payroll and severance	23,189	23,718
Accrued taxes	78,771	70,350
Accrued commissions/rebates	81,450	77,430
Other	83,368	80,418
	$ 282,681	$ 275,511

11. Debt

The Company’s debt instruments at December 31 consist primarily of term notes, revolving lines of credit and a Securitization Facility as follows (in thousands):

	2020	2019
Term Loan A note payable (a), net of discounts	$ 2,922,042	$ 3,080,789
Term Loan B note payable (a), net of discounts	337,347	340,481
Revolving line of credit A Facility(a)	280,000	325,000
Revolving line of credit B Facility(a)	13,650	225,477
Revolving line of credit B Facility —foreign swing line(a)	50,028	52,038
Other obligations(c)	29,556	42,027
Total notes payable, credit agreements, and other obligations	3,632,623	4,065,812
Securitization Facility(b)	700,000	970,973
Total debt	$ 4,332,623	$ 5,036,785
Current portion	$ 1,205,697	$ 1,746,838
Long-term portion	3,126,926	3,289,947
Total debt	$ 4,332,623	$ 5,036,785

(a) The Company has a Credit Agreement, which has been amended multiple times and provides for senior secured credit facilities (collectively, the "Credit Facility") consisting of a revolving credit facility in the amount of $1.285 billion, a term loan A facility in the amount of $3.225 billion and a term loan B facility in the amount of $350 million as of December 31, 2020. The revolving credit facility consists of (a) a revolving A credit facility in the amount of $800 million with sublimits for letters of credit and swing line loans, (b) a revolving B facility in the amount of $450 million with borrowings in U.S. Dollars, Euros, British Pounds, Japanese Yen or other currency as agreed in advance and a sublimit for foreign swing line loans and, (c) a revolving C facility in the amount of $35 million with borrowings in U.S. Dollars, Australian Dollars or New Zealand Dollars. The Credit Agreement also includes an accordion feature for borrowing an additional $750 million in term loan A, term loan B, revolver A or revolver B debt and an unlimited amount when the leverage ratio on a pro-forma basis is less than 3.00 to 1.00. Proceeds from the credit facilities may be used for working capital purposes, acquisitions, and other general corporate purposes. On April 24, 2020, the Company entered into the eighth amendment to the Credit Agreement to add a $250 million revolving D facility. On August 20, 2020, the Company terminated the revolving D facility. The maturity date for the term loan A and revolving credit facilities A, B and C is December 19, 2023. The maturity date for the term loan B is August 2, 2024.

Interest on amounts outstanding under the Credit Agreement (other than the term loan B) accrues based on the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio. Interest on the term loan B facility accrues based on the Eurocurrency Rate plus 1.75% for Eurocurrency Loans and at the Base Rate plus 0.75% for Base Rate Loans. In addition, the Company pays a quarterly commitment fee at a rate per annum ranging from 0.25% to 0.35% of the daily unused portion of the credit facility.

At December 31, 2020, the interest rate on the term loan A and revolving A facility was 1.65%, the interest rate on the revolving B facility GBP Borrowings was 1.52%, the interest rate on the term loan B was 1.90% and the interest rate on the foreign swing line was 1.53%. The unused credit facility fee was 0.30% for all revolving facilities at December 31, 2020.

The term loans are payable in quarterly installments due on the last business day of each March, June, September, and December with the final principal payment due on the respective maturity date. Borrowings on the revolving line of credit are repayable at the option of one, two, three or six months after borrowing, depending on the term of the borrowing on the facility. Borrowings on the foreign swing line of credit are due no later than twenty business days after such loan is made.

The Company has unamortized debt issuance costs of $5.0 million related to the revolving credit facility at December 31, 2020. The Company has unamortized debt discounts of $5.4 million related to the term A facility and $0.4 million related to the term B facility and deferred financing costs of $1.3 million related to the term A facility and $0.9 million related to the term B facility at December 31, 2020. The effective interest rate incurred on term loans was 2.30% during 2020 related to the discount on debt. Principal payments of $164.8 million were made on the term loans during 2020.

(b) The Company is party to a $1 billion receivables purchase agreement (Securitization Facility). On April 24, 2020, the Company reduced the Securitization Facility commitment from $1.2 billion to $1.0 billion. There is a program fee equal to one month LIBOR plus 1.25% or the Commercial Paper Rate plus 1.15% as of December 31, 2020 and one month LIBOR plus 0.90% or the Commercial Paper Rate plus 0.80% as December 31, 2019. There is a LIBOR floor of 0.375% as of December 31, 2020 and no LIBOR floor as of December 31, 2019. The program fee was 0.34% plus 1.23% as of December 31, 2020 and 1.80% plus 0.88% as of December 31, 2019. The unused facility fee is payable at a rate of 0.40% as of December 31, 2020 and 2019. The Company has unamortized debt issuance costs of $1.4 million and $0.7 million related to the Securitization Facility as of December 31, 2020 and December 31, 2019, respectively, recorded in other assets within the Consolidated Balance Sheets. On November 13, 2020, the Company entered into the seventh amendment to the Securitization Facility. This amendment extended the Securitization Facility termination date to November 12, 2021, added an uncommitted accordion to increase the purchase limit by up to $500 million, revised obligor concentration limits and reserve calculations, added a 0.375% LIBOR floor and modified certain swing line terms. In addition, the program fee for LIBOR borrowings increased from 0.90% to 1.25% and the program fee for Commercial Paper Rate borrowings increased from 0.80% to 1.15%.

The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables, and may appoint a successor servicer, among other things.

(c) Other debt includes the long-term portion of deferred payments associated with business acquisitions and deferred revenue.

The Company was in compliance with all financial and non-financial covenants at December 31, 2020. The Company has entered into interest rate swap cash flow contracts with U.S. dollar notional amounts in order to reduce the variability of cash flows in the previously unhedged interest payments associated with $2.0 billion of variable rate debt. Refer to Note 17 for further details.

The contractual maturities of the Company’s total debt at December 31, 2020 are as follows (in thousands):

2021	$	1,205,697
2022		191,713
2023		2,607,293
2024		327,920
2025		—
Thereafter		—

12. Accumulated Other Comprehensive Loss (AOCI)

The changes in the components of AOCI for the years ended December 31, 2020, 2019 and 2018 are as follows (in thousands):

	Cumulative Foreign Currency Translation	Unrealized (Losses) Gains on Derivative Instruments	Total Accumulated Other Comprehensive (Loss) Income
Balance at December 31, 2017	$ (551,857)	$ —	$ (551,857)
Other comprehensive loss before reclassifications	(362,001)	—	(362,001)
Other comprehensive loss	(362,001)	—	(362,001)
Balance at December 31, 2018	(913,858)	—	(913,858)
Other comprehensive loss before reclassifications	(15,855)	(68,928)	(84,783)
Amounts reclassified from AOCI	—	5,828	5,828
Tax effect	—	20,348	20,348
Other comprehensive loss	(15,855)	(42,752)	(58,607)
Balance at December 31, 2019	(929,713)	(42,752)	(972,465)
Other comprehensive loss before reclassifications	(367,249)	(70,719)	(437,968)
Amounts reclassified from AOCI	—	39,264	39,264
Tax effect	—	8,011	8,011
Other comprehensive loss	(367,249)	(23,444)	(390,693)
Balance at December 31, 2020	$ (1,296,962)	$ (66,196)	$ (1,363,158)

13. Income Taxes

Income before the provision for income taxes is attributable to the following jurisdictions for years ended December 31 (in thousands):

	2020	2019	2018
United States	$ 457,090	$ 505,818	$ 622,214
Foreign	425,435	572,001	472,911
Total	$ 882,525	$ 1,077,819	$ 1,095,125

The provision for income taxes for the years ended December 31 consists of the following (in thousands):

	2020	2019	2018
Current:			
Federal	$ 71,123	$ 50,145	$ 165,303
State	19,597	10,285	26,036
Foreign	71,921	84,433	95,053
Total current	162,641	144,863	286,392
Deferred:			
Federal	143	(10,479)	(19,688)
State	(4,323)	3,745	8,727
Foreign	19,848	44,617	8,211
Total deferred	15,668	37,883	(2,750)
Total provision	$ 178,309	$ 182,746	$ 283,642

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 21% for 2020, 2019, and 2018, respectively, to income before income taxes for the years ended December 31, 2020, 2019 and 2018 due to the following (in thousands):

	2020		2019		2018	
Computed “expected” tax expense	$ 185,330	21.0 %	$ 226,342	21.0 %	$ 229,976	21.0 %
Changes resulting from:						
Change in valuation allowance	25,932	2.9	(28,614)	(2.7)	25,193	2.8
Foreign income tax differential	(20,852)	(2.3)	(15,816)	(1.4)	9,921	0.9
State taxes net of federal benefits	7,489	0.8	12,482	1.2	20,480	1.9
Increase in tax expense due to uncertain tax positions	14,848	1.7	—	—	—	—
Foreign-sourced nontaxable income	—	—	—	—	(28,861)	(2.6)
Foreign withholding tax	15,630	1.8	20,360	1.9	20,569	1.9
Excess tax benefits related to stock-based compensation	(58,942)	(6.7)	(38,156)	(3.5)	(19,255)	(1.8)
Revaluation of capital loss deferred tax asset	—	—	(24,279)	(2.3)	—	—
Impact of the Tax Act:						
Foreign tax credit- one-time transition tax	—	—	—	—	17,385	1.6
Deferred tax effects	—	—	—	—	7,128	0.1
Sub-part F Income/GILTI	34,990	4.0	49,859	4.6	40,200	3.7
Foreign tax credits	(30,497)	(3.5)	(38,657)	(3.6)	(52,095)	(4.8)
Other	4,381	0.5	19,225	1.8	13,001	1.2
Provision for income taxes	$ 178,309	20.2 %	$ 182,746	17.0 %	$ 283,642	25.9 %

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at December 31 are as follows (in thousands):

	2020	2019
Deferred tax assets:		
Accounts receivable, principally due to the allowance for doubtful accounts	$ 10,515	$ 9,586
Accrued expenses not currently deductible for tax	3,442	2,305
Lease deferral	23,506	24,713
Interest rate swap	21,792	13,781
Stock based compensation	36,015	39,779
Income tax credits	51,264	35,845
Net operating loss carry forwards	83,372	67,108
Accrued escheat	3,567	3,098
Other	11,711	3,522
Deferred tax assets before valuation allowance	245,184	199,737
Valuation allowance	(90,340)	(64,482)
Deferred tax assets, net	154,844	135,255
Deferred tax liabilities:		
Intangibles—including goodwill	(481,388)	(499,525)
Basis difference in investment in subsidiaries	(42,313)	(42,314)
Lease deferral	(19,977)	(21,810)
Accrued Expense Liability	(513)	(4,023)
Prepaid expenses	(2,126)	(2,075)
Withholding taxes	(30,488)	(30,366)
Property and equipment and other	(71,342)	(52,467)
Deferred tax liabilities	(648,147)	(652,580)
Net deferred tax liabilities	$ (493,303)	$ (517,325)

The Company’s deferred tax balances are classified in its balance sheets as of December 31 as follows (in thousands):

	2020	2019
Long term deferred tax assets and liabilities:		
Long term deferred tax assets	$ 4,851	$ 2,655
Long term deferred tax liabilities	(498,154)	(519,980)
Net deferred tax liabilities	$ (493,303)	$ (517,325)

The valuation allowance for deferred tax assets changed during 2020 as follows (in thousands):

Balance at December 31, 2017 (after impact of tax reform)	$ 59,349
Additions based on changes in deferred tax assets	25,193
Increase in valuation allowance due to rate change from Tax Act	5,824
Balance at December 31, 2018	90,366
Reductions based on changes in deferred tax assets	(28,601)
Additions based on changes in deferred tax assets	2,717
Balance at December 31, 2019	64,482
Additions based on changes in deferred tax assets	25,932
Reductions based on changes in deferred tax assets	(74)
Balance at December 31, 2020	$ 90,340

The valuation allowances relate to capital loss carryforwards, income tax credits, foreign net operating loss carryforwards and state net operating loss carryforwards. The net change in the total valuation allowance for the year ended December 31, 2020, was an increase of $25.9 million. The valuation increase from the prior year was primarily due to foreign tax credits generated in Luxembourg due to the payment of various withholding taxes outside of Luxembourg as well as state net operating losses generated in the U.S. in certain states where the Company and its subsidiaries file on a separate company basis.

As of December 31, 2020, the Company had a net operating loss carryforward for U.S. federal income tax purposes of approximately $16.0 million that is available to offset U.S. federal taxable income through 2039. The Company had a net operating loss carryforward for state income tax purposes of approximately $794.2 million that is available to offset future state taxable income through 2039. Additionally, the Company had $114.3 million net operating loss carryforwards for foreign income tax purposes that are available to offset future foreign taxable income. The foreign net operating loss carryforwards will not expire in future years. The Company has provided a valuation allowance against $39.0 million of its deferred tax asset related to the net operating losses as it does not anticipate utilizing the losses in the foreseeable future.

In addition, the Company has foreign tax credits for foreign income purposes in the amount of $51.3 million. The Company has provided a valuation allowance against $51.3 million of the tax credits as it does not anticipate utilizing the credits in the foreseeable future.

During 2020 and 2019, the Company had recorded accrued interest and penalties related to the unrecognized tax benefits of $5.7 million and $3.4 million, respectively. Accumulated interest and penalties were $12.5 million and $12.7 million on the Consolidated Balance Sheets at December 31, 2020 and 2019, respectively. In accordance with the Company's accounting policy, interest and penalties related to unrecognized tax benefits are included as a component of income tax expense.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits excluding interest and penalties for the years ended December 31, 2020, 2019 and 2018 is as follows (in thousands):

Unrecognized tax benefits at December 31, 2017	$ 31,558
Additions based on tax provisions related to the current year	3,755
Deductions based on settlement/expiration of prior year tax positions	(4,161)
Additions based on tax provisions related to the prior year	3,000
Unrecognized tax benefits at December 31, 2018	34,152
Additions based on tax provisions related to the current year	4,284
Additions based on tax provisions related to the prior year	11,679
Deductions based on settlement/expiration of prior year tax positions	(7,342)
Unrecognized tax benefits at December 31, 2019	42,773
Additions based on tax provisions related to the current year	6,412
Additions based on tax provisions related to the prior year	13,532
Deduction of cumulative interest and penalties	(12,508)
Deductions based on expiration of prior year tax positions	(14,460)
Unrecognized tax benefits at December 31, 2020	$ 35,749

In prior years, the Company included interest and penalties related to unrecognized tax benefits in its tabular reconciliation above. A cumulative adjustment has been made in 2020 to remove interest and penalties from the above tabular disclosure.

As of December 31, 2020, the Company had total unrecognized tax benefits of $35.7 million all of which, if recognized, would affect its effective tax rate. It is not anticipated that there are any unrecognized tax benefits that will significantly increase or decrease within the next twelve months.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The statute of limitations for the Company’s U.S. federal income tax returns has expired for years prior to 2014. The statute of limitations for state income tax returns has expired for years prior to 2014. The statute of limitations for the Company’s U.K. income tax returns has expired for years prior to 2018. The statute of limitations has expired for years prior to 2017 for the Company’s Czech Republic income tax returns, 2017 for the Company’s Russian income tax returns, 2015 for the Company’s Mexican income tax returns, 2015 for the Company’s Brazilian income tax returns, 2015 for the Company’s Luxembourg income tax returns, 2016 for the Company’s New Zealand income tax returns, and 2018 for the Company’s Australian income tax returns.

14. Leases

The Company primarily leases office space, data centers, vehicles, and equipment. Some of our leases contain variable lease payments, typically payments based on an index. The Company’s leases have remaining lease terms of one year to thirty years, some of which include options to extend from one to five years or more. The exercise of lease renewal options is typically at the Company's sole discretion; therefore, the majority of renewals to extend the lease terms are not reasonably certain to exercise and are not included in Right of Use (ROU) assets and lease liabilities. Variable lease payments based on an index or rate are initially measured using the index or rate in effect at lease commencement, for the purposes of transition, the rate in effect at January 1, 2019. Additional payments based on the change in an index or rate are recorded as a period expense when incurred. Lease modifications result in remeasurement of the lease liability as of the modification date.

Other assets include ROU assets, other current liabilities include short-term operating lease liabilities, and other non-current liabilities include long term lease liabilities at December 31, 2020 and 2019 consist of the following (in millions):

	December 31, 2020	December 31, 2019
ROU assets	$ 76.8	$ 84.3
Short term lease liabilities	17.0	16.9
Long term lease liabilities	75.4	81.7

The Company does not recognize ROU assets and lease liabilities for short-term leases that have a term of twelve months or less. The effect of short-term leases would not be material to the ROU assets and lease liabilities.

Under ASC 842, a Company discounts future lease obligations by the rate implicit in the contract, unless the rate cannot be readily determined. As most of our leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. In determining the borrowing rate, the Company considered the applicable lease terms, the Company's cost of borrowing, and for leases denominated in a foreign currency, the collateralized borrowing rate that the Company would obtain to borrow in the same currency in which the lease is denominated.

Total lease costs for the year ended December 31, 2020 and 2019 were $20.7 million and $20.5 million, respectively.

The supplementary cash and non-cash disclosures for the year ended December 31, 2020 and 2019 are as follows (in thousands):

	December 31, 2020	December 31, 2019
Cash paid for operating lease liabilities	$ 20,068	$ 19,763
ROU assets obtained in exchange for new operating lease obligations [1]	$ 7,134	$ 102,586
Weighted-average remaining lease term (years)	7.07	7.54
Weighted-average discount rate	4.18%	4.64%

[1] Includes $55.9 million for operating leases existing on January 1, 2019

Maturities of lease liabilities as of December 31, 2020 were as follows (in thousands):

2021	$ 20,183
2022	16,863
2023	15,460
2024	14,753
2025	13,183
Thereafter	28,827
Total lease payments	109,270
Less imputed interest	16,873
Present value of lease liabilities	$ 92,397

15. 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 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 appeal is pending.

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 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. 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.

16. Dispositions

Telematics Businesses

As part of the Company's plans to exit the telematics business, the Company sold its investment in Masternaut to Michelin Group during the second quarter of 2019. The Company impaired its investments in Masternaut by an additional $15.7 million during 2019, resulting in no gain or loss when the investment was sold. The Company has recorded cumulative impairment losses associated with its former investment in Masternaut of $136.3 million.

Chevron Portfolio

The Company completed the sale of the Chevron customer portfolio to WEX Inc. resulting in a pre-tax gain of $152.8 million during the fourth quarter of 2018. The gain on the disposal is included in other (income) expense within the Consolidated Statements of Income. The asset was previously reported within the Company's North America segment.

17. Derivative Financial Instruments

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 gives 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.

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 December 31, 2020 and 2019 (in millions) is presented in the table below.

	Notional	
	2020	2019
Foreign exchange contracts:		
Swaps	$ 684.5	$ 599.5
Futures, forwards and spot	5,467.8	3,017.1
Written options	5,578.1	6,393.9
Purchased options	5,195.0	5,830.8
Total	$ 16,925.4	$ 15,841.3

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 December 31, 2020 and 2019 (in millions):

December 31, 2020	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	$ 326.1	$ 310.5	$ 155.8	$ 140.3
Less: Cash collateral	18.2	38.6	18.2	38.6
Total net derivative assets and liabilities	$ 307.9	$ 271.9	$ 137.6	$ 101.7

December 31, 2019	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	114.9	103.8	72.1	60.9
Less: Cash collateral	6.1	25.6	6.1	25.6
Total net derivative assets and liabilities	$ 108.8	$ 78.2	$ 66.0	$ 35.3

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 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. At December 31, 2020, $139.3 million derivative assets and $127.7 million derivative liabilities were recorded in other current assets and other current liabilities, respectively, and $16.6 million derivative assets and $12.5 million derivative liabilities were recorded in other long term assets and other long term liabilities, respectively, in the Consolidated Balance Sheet. At December 31, 2019, $72.1 million derivative assets and $60.9 million derivative liabilities were recorded in other current assets and other current liabilities, respectively, in the Consolidated Balance Sheet. The Company receives cash from customers as collateral for trade exposures, which is recorded within restricted cash and customer deposits in the Consolidated Balance Sheet.

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. As of December 31, 2020, 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):

	Notional Amount as of December 31, 2020	Fixed Rates	Maturity Date
Interest Rate Derivative:			
Interest Rate Swap	$ 1,000	2.56%	1/31/2022
Interest Rate Swap	500	2.56%	1/31/2023
Interest Rate Swap	500	2.55%	12/19/2023

For each of these swap contracts, the Company pays a fixed monthly rate and receives one month LIBOR.

The table below presents the fair value of the Company's interest rate swap contracts, as well as their classification on the Consolidated Balance Sheets, as of December 31, 2020 and 2019 (in millions). See Note 4 for additional information on the fair value of the Company's swap contracts.

	Balance Sheet Location	December 31, 2020	December 31, 2019
Derivatives designated as cash flow hedges:			
Swap contracts	Other current liabilities	$ (49.3)	$ —
Swap contracts	Other noncurrent liabilities	$ (38.6)	$ (56.4)

The table below displays the effect of the Company's derivative financial instruments in the Consolidated Statements of Income and other comprehensive loss for the twelve months ended December 31, 2020 and 2019 (in millions):

	2020	2019
Interest Rate Swaps:		
Amount of loss recognized in other comprehensive income (loss) on derivatives, net of tax of $8.0 million and $20.3 million for 2020 and 2019, respectively	$62.7	$42.8
Amount of loss reclassified from accumulated other comprehensive loss into interest expense	$39.3	$5.8

The estimated net amount of the existing losses expected to be reclassified into earnings within the next 12 months is approximately $49.3 million at December 31, 2020.

18. 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 years ended December 31 (in thousands, except per share data) follows:

	2020	2019	2018
Net income	$ 704,216	$ 895,073	$ 811,483
Denominator for basic earnings per share	84,005	86,401	88,750
Dilutive securities	2,714	3,669	3,401
Denominator for diluted earnings per share	86,719	90,070	92,151
Basic earnings per share	$ 8.38	$ 10.36	$ 9.14
Diluted earnings per share	8.12	9.94	8.81

Diluted earnings per share for the years ended December 31, 2020, 2019, and 2018 excludes the effect of 0.1 million, 19 thousand and 0.4 million shares, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be antidilutive. Diluted earnings per share also excludes the effect of 0.1 million, 0.1 million and 0.1 million shares of performance based restricted stock for which the performance criteria have not yet been achieved for the years ended December 31, 2020, 2019 and 2018, respectively.

19. Segments

As previously described in our Annual Report on Form 10-K for the year ended December 31, 2019, the Company historically managed and reported our operating results through two reportable segments, defined by geographic regions: North America and International. In the first quarter of 2020, we evaluated the identification of our operating and reportable segments based upon changes in business models, management reporting, and how the Chief Operating Decision Maker (CODM) is currently allocating resources, assessing performance and reviewing financial information. We determined that these changes caused the composition of our reportable segments to change and that Brazil represented a third operating and reportable segment, which was previously reported in the International segment. We now manage and report our operating results through three operating and reportable segments defined by geographic regions: North America, Brazil and International, which aligns with how the CODM allocates resources, assesses performance and reviews financial information. This change in reporting segments did not impact our determination of reporting units.

The Company’s segment results are as follows as of and for the years ended December 31 (in thousands):

	2020	2019	2018[1]
Revenues, net:			
North America	$ 1,581,547	$ 1,708,546	$ 1,571,466
Brazil	344,248	427,921	400,111
International	463,060	512,381	461,915
	$ 2,388,855	$ 2,648,848	$ 2,433,492
Operating income:			
North America	$ 547,912	$ 754,528	$ 674,477
Brazil	148,055	175,642	158,722
International	276,298	301,260	257,499
	$ 972,265	$ 1,231,430	$ 1,090,698
Depreciation and amortization:			
North America	$ 156,417	$ 160,246	$ 154,405
Brazil	51,364	64,936	67,167
International	47,021	49,028	53,037
	$ 254,802	$ 274,210	$ 274,609
Capital expenditures:			
North America	$ 48,426	$ 44,238	$ 36,514
Brazil	17,116	18,330	22,056
International	12,883	12,602	22,817
	$ 78,425	$ 75,170	$ 81,387
Long-lived assets (excluding goodwill and investments):			
North America	$ 1,790,661	$ 1,860,708	$ 1,799,149
Brazil	341,242	487,464	541,891
International	379,697	418,311	400,703
	$ 2,511,600	$ 2,766,483	$ 2,741,743

[1]The Company applied the modified retrospective transition method when adopting ASC 842, therefore the Company's 2018 prior period results were not restated to reflect ASC 842.

The following table presents the Company's long-lived assets (excluding goodwill and investments) at December 31 (in thousands).

	2020	2019
Long-lived assets (excluding goodwill):		
United States (country of domicile)	$ 1,547,423	$ 1,860,708
Brazil	341,242	487,464
United Kingdom	269,556	282,351

More than 10% of our revenues in 2020, 2019 and 2018 were derived through our relationship with our open-loop network partner in our North American segment.

20. Selected Quarterly Financial Data (Unaudited)

Fiscal Quarters Year Ended December 31, 2020	First	Second	Third	Fourth
Revenues, net	$ 661,093	$ 525,146	$ 585,283	$ 617,333
Operating income	200,983	212,811	264,532	293,939
Net income	147,060	158,488	188,817	209,851
Basic earnings per share	$ 1.73	$ 1.89	$ 2.26	$ 2.51
Diluted earnings per share	1.67	1.83	2.19	2.44
Weighted average shares outstanding:				
Basic shares	84,902	83,895	83,719	83,514
Diluted shares	88,205	86,570	86,273	85,846

Fiscal Quarters Year Ended December 31, 2019	First	Second	Third	Fourth
Revenues, net	$ 621,825	$ 647,094	$ 681,048	$ 698,881
Operating income	284,176	297,317	329,141	320,796
Net income	172,107	261,651	225,805	235,510
Earnings per share:				
Basic earnings per share	$ 2.00	$ 3.03	$ 2.61	$ 2.72
Diluted earnings per share	1.93	2.90	2.49	2.60
Weighted average shares outstanding:				
Basic shares	85,941	86,360	86,662	86,600
Diluted shares	89,244	90,131	90,522	90,427

The sum of the quarterly earnings per common share amounts for 2020 and 2019 may not equal the earnings per common share due to rounding.

The fourth quarter of 2019 includes: a gain of $13.0 million related to the fair value adjustment of a minority investment, a write-off of property, plant and equipment costs of $1.8 million and restructuring related costs of $2.8 million.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of December 31, 2020, 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 December 31, 2020, 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.

Management Report on Internal Control over Financial Reporting

Our management team is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2020. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013, *Internal Control-Integrated Framework.* As of December 31, 2020, management believes that the Company’s internal control over financial reporting is effective based on those criteria. Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting, which is included in this annual report.

In connection with management's evaluation, our management team excluded from its assessment of the effectiveness of our internal control over financial reporting as of December 31, 2020, the internal controls related to two subsidiaries that we acquired during the year ended December 31, 2020, and for which financial results are included in our consolidated financial statements.

On August 10, 2020, we acquired a business in the lodging space in the U.S. On November 30, 2020, we completed the acquisition of a fuel card provider in New Zealand. Collectively we refer to these transactions as the Acquisitions. These Acquisitions constituted 0.7% of total assets, at December 31, 2020, and 0.4% of revenues, net for the year then ended. This exclusion was in accordance with Securities and Exchange Commission guidance that an assessment of a recently acquired business may be omitted in management's report on internal control over financial reporting the year of acquisition.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Due to such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, such risk.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2020, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of FLEETCOR Technologies, Inc. and Subsidiaries

Opinion on Internal Control over Financial Reporting

We have audited FLEETCOR Technologies, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, FLEETCOR Technologies, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

As indicated in the accompanying Management Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of an acquired business in the lodging space in the U.S. and an acquired fuel card provider in New Zealand, which is included in the 2020 consolidated financial statements of the Company and constituted 0.7% of total assets as of December 31, 2020 and 0.4% of revenues, net for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of these acquired businesses.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2020, and the related notes and our report dated February 26, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 26, 2021

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

A list of our executive officers and biographical information appears in Part I, Item X of this Form 10-K. Information about our directors may be found under the caption “Director Nominees” and “Continuing Directors” in our Proxy Statement for the Annual Meeting of Shareholders to be held June 10, 2021 (the “Proxy Statement”). Information about our Audit Committee may be found under the caption “Board Meetings and Committees” in the Proxy Statement. The foregoing information is incorporated herein by reference.

The information in the Proxy Statement set forth under the caption “Delinquent Section 16(a) Reports” is incorporated herein by reference.

We have adopted the FLEETCOR Code of Business Conduct and Ethics (the “code of ethics”), which applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Corporate Controller, and other finance organization employees. The code of ethics is publicly available on our website at www.fleetcor.com under Investor Relations. If we make any substantive amendments to the code of ethics or grant any waiver, including any implicit waiver, from a provision of the code to our Chief Executive Officer, Chief Financial Officer, or Chief Accounting Officer, we will disclose the nature of the amendment or waiver on that website or in a report on Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

The information in the Proxy Statement set forth under the captions “Director Compensation,” “2020 Named Executive Officer Compensation,” “Compensation Committee Report,” and “Compensation Committee Interlocks and Insider Participation” is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information in the Proxy Statement set forth under the captions “Information Regarding Beneficial Ownership of Principal Shareholders, Directors, and Management” and “Equity Compensation Plan Information” is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information set forth in the Proxy Statement under the captions “Director Independence” and “Certain Relationships and Related-Party Transactions” is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information concerning principal accountant fees and services appears in the Proxy Statement under the headings “Fees Billed by Ernst & Young LLP” and “Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor” and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Schedules

The financial statements are set forth under Item 8 of this Form 10-K, as indexed below. Financial statement schedules have been omitted since they either are not required, not applicable, or the information is otherwise included.

Index to Financial Statements

(b) Exhibit Listing

Exhibit no.	
3.1	Amended and Restated Certificate of Incorporation of FLEETCOR Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the registrant's Annual Report on Form 10-K, File No. 001-35004, filed with SEC on March 25, 2011)
3.2	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)
3.3	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)
3.4	Amended and Restated Bylaws 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 October 28, 2020)
4.1	Form of Stock Certificate for Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 29, 2010)
4.2	Description of FLEETCOR Technologies, Inc. Common Stock Registered under Section 12 of the Securities Exchange Act (incorporated by reference to Exhibit 4.2 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 2, 2020)
10.1*	Form of Indemnity Agreement entered into between FLEETCOR and its directors and executive officers (incorporated by reference to Exhibit 10.1 to Amendment No. 3 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 29, 2010)
10.2*	FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.3*	First Amendment to FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.4*	Second Amendment to FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)

10.5*	Third Amendment to FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.6*	Fourth Amendment to FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.7*	Form of Incentive Stock Option Award Agreement pursuant to the FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.8*	Form of Non-Qualified Stock Option Award Agreement pursuant to the FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.9*	Form of Performance Share Restricted Stock Agreement pursuant to the FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on May 20, 2010)
10.10*	FLEETCOR Technologies, Inc. Annual Executive Bonus Program (incorporated by reference to Exhibit 10.12 to Amendment No. 2 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 8, 2010)
10.11*	Employee Noncompetition, Nondisclosure and Developments Agreement, dated September 25, 2000, between Fleetman, Inc. and Ronald F. Clarke (incorporated by reference to Exhibit 10.12 to Amendment No. 2 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 8, 2010)
10.12*	Offer Letter, dated September 20, 2002, between FLEETCOR Technologies, Inc. and Eric R. Dey (incorporated by reference to Exhibit 10.13 to Amendment No. 2 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 8, 2010)
10.13	Sixth Amended and Restated Registration Rights Agreement, dated April 1, 2009, between FLEETCOR Technologies, Inc. and each of the stockholders party thereto (incorporated by reference to Exhibit 10.17 to Amendment No. 2 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 8, 2010)
10.14	First Amendment to Sixth Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit No. 10.17 to the registrant's form 10-K, File No. 001-35004. with the SEC on March 25, 2011)
10.15	Form of Indemnity Agreement to be entered into between FLEETCOR and representatives of its major stockholders (incorporated by reference to Exhibit 10.37 to Amendment No. 3 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on June 29, 2010)
10.16	Form of Director Restricted Stock Grant Agreement pursuant to the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.38 to Amendment No. 6 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on November 30, 2010)
10.17*	Form of Employee Performance Share Restricted Stock Agreement pursuant to the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.39 to Amendment No. 6 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on November 30, 2010)
10.18*	Form of Employee Incentive Stock Option Award Agreement pursuant to the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.40 to Amendment No. 6 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on November 30, 2010)
10.19*	Form of Employee Non-Qualified Stock Option Award Agreement pursuant to the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.41 to Amendment No. 6 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on November 30, 2010)
10.20	Form of Director Non-Qualified Stock Option Award Agreement pursuant to the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.42 to Amendment No. 6 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on November 30, 2010)
10.21*	Amended and Restated Employee Noncompetition, Nondisclosure and Developments Agreement, dated November 29, 2010, between FLEETCOR Technologies, Inc. and Ronald F. Clarke (incorporated by reference to Exhibit No. 10.43 to Amendment No. 6 to the registrant's Registration Statement on Form S-1, File No. 333-166092, filed with the SEC on November 30, 2010)

10.22	Arrangement Agreement Among FLEETCOR Luxembourg Holdings2 S.À.R.L, FLEETCOR Technologies, Inc. and CTF Technologies, Inc. (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 10, 2012)
10.23*	FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan, as amended and restated effective February 7, 2018 (incorporated by reference from Appendix A to Exhibit 10.1 to the registrant's Form 8-K, File No. 001-35004, File No. 001-35004, filed with the SEC on February 12, 2018)
10.24	FLEETCOR Technologies, Inc. Section 162(M) Performance—Based Program (incorporated by reference to Annex A to the registrant's Proxy Statement, File No. 001-35004, filed with the SEC on April 18, 2014)
10.25	Credit Agreement, dated October 24, 2014, among FLEETCOR Technologies Operating Company, LLC, as Borrower, FLEETCOR Technologies, Inc., as Parent, FLEETCOR Technologies Operating Company, LLC, as a borrower and guarantor, certain of the our foreign subsidiaries as borrowers, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer and a syndicate of financial institutions (incorporated by reference to Exhibit No. 10.4 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 10, 2014)
10.26	Fifth Amended and Restated Receivables Purchase Agreement, dated November 14, 2014, by and among FLEETCOR Technologies, Inc. and PNC Bank, National Association, as administrator for a group of purchasers and purchaser agents, and certain other parties (incorporated by reference to Exhibit No. 10.1 to the registrant's Form 8-K, File No. 001-35004, filed with the SEC on November 17, 2014)
10.27	Amended and Restated Performance Guaranty dated as of November 14, 2014 made by FLEETCOR Technologies, Inc. and FLEETCOR Technologies Operating Company, LLC, in favor of PNC Bank, National Association, as administrator under the Fifth Amended and Restated Receivables Purchase Agreement (incorporated by reference to Exhibit 10.32 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 2, 2015)
10.28	Amended and Restated Purchase and Sale Agreement dated as of November 14, 2014, among various entities listed on Schedule I thereto, as originators, and FLEETCOR Funding LLC (incorporated by reference to Exhibit 10.33 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 2, 2015)
10.29	Receivables Purchase and Sale Agreement dated as of November 14, 2014, among Comdata TN, Inc. and Comdata Network, Inc. of California, as the sellers, and Comdata Inc., as the buyer (incorporated by reference to Exhibit 10.34 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 2, 2015)
10.30	Investor Rights Agreement, dated November 14, 2014, between FLEETCOR Technologies, Inc. and Ceridian LLC (incorporated by reference to Exhibit 10.35 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 2, 2015)
10.32*	Offer Letter, dated July 29, 2014, between FLEETCOR Technologies, Inc. and Armando Lins Netto (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 11, 2015)
10.33	First Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 5, 2015, by and among FLEETCOR Funding LLC, FLEETCOR Technologies Operating Company, LLC and PNC Bank, National Association, as administrator for a group of purchasers and purchaser agents, and certain other parties (incorporated by reference to Exhibit 10.2 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 9, 2015)
10.34*	Employee agreement on confidentiality, work product, non-competition, and non-solicitation (incorporated by reference to Exhibit 10.38 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on February 29, 2016)
10.35	Second Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of December 1, 2015, by and among FLEETCOR Funding LLC, FLEETCOR Technologies Operating Company, LLC and PNC Bank, National Association, as administrator for a group of purchasers and purchaser agents, and certain other parties (incorporated by reference to Exhibit 10.39 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on February 29, 2016)
10.36	First Amendment to Credit Agreement and Lender Joinder Agreement, dated as of August 22, 2016, by and among FLEETCOR Funding LLC, FLEETCOR Technologies Operating Company, LLC and PNC Bank, National Association, as administrator for a group of purchasers and purchaser agents, and certain other parties (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 9, 2016)

10.37	Second Amendment to Credit Agreement, dated as of January 2017, among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, the designated borrowers party hereto, the other guarantors party hereto, Bank of America, N.A., as administrative agent, swing line lender and l/c issuer, and the other lenders party hereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner (incorporated by reference to Exhibit 10.41 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 1, 2017)
10.38	Third Amendment to Credit Agreement, dated as of August 2, 2017, among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, the designated borrowers party hereto, the other guarantors party hereto, Bank of America, N.A., as administrative agent, swing line lender and l/c issuer, and the other lenders party hereto, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on August 8, 2017)
10.39	Third Amendment to Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2017, by and among FLEETCOR Funding LLC, FLEETCOR Technologies Operating Company, LLC, PNC Bank, National Association, as administrator for a group of purchasers and purchase agents, and certain other parties (incorporated by reference to Exhibit 10.43 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 1, 2018)
10.40*	Offer letter, dated September 10, 2015, between FLEETCOR Technologies, Inc. and Alexey Gavrilenya (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 10, 2018)
10.41	Fourth Amendment to Credit Agreement, dated August 30, 2018, among FleetCor Technologies Operating Company, LLC, FleetCor Technologies Operating Company, LLC, FleetCor Technologies, Inc., the designated borrowers party thereto, Cambridge Mercantile Corp. (U.S.A.), the other guarantors party thereto, Bank of America, N.A., as administrative agent, swing line lender and l/c issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 8, 2018)
10.42	Fourth Amendment to Fifth Amended and Restated Receivables Purchase Agreement, dated August 30, 2018, 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 10.3 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 8, 2018)
10.43	Fifth Amendment to Credit Agreement, dated as of December 19, 2018, among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, the designated borrowers party hereto, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party hereto Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner (incorporated by reference to exhibit 10.47 to the registrant's Form 10-K, File No. 001-35004, filed with the SEC on March 1, 2019)
10.44	Fifth Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated February 8, 2019 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 10.3 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 10, 2019)
10.45	Sixth Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated April 22, 2019 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 10.4 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 10, 2019)
10.46	Sixth Amendment to Credit Agreement, dated as of August 2, 2019, among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, the designated borrowers party hereto, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party hereto Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner (incorporated by reference to Exhibit 10.5 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on August 9, 2019)
10.47	Seventh Amendment to Credit Agreement, dated as of November 14, 2019, among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, the designated borrowers party hereto, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party hereto Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner bookrunner (incorporated by reference to Exhibit 10.53 to the registrant's Form 10-k, File No. 001-35004, filed with the SEC on March 2, 2020)

10.48	Eighth Amendment to Credit Agreement, dated as of April 24, 2020, among FLEETCOR Technologies Operating Company, LLC, as the Company, FLEETCOR Technologies, Inc., as the Parent, the designated borrowers party hereto, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other borrowers hereto Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole bookrunner (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 11, 2020)
10.49*	Offer letter, dated September 1, 2020, between FLEETCOR Technologies, Inc. and Charles Freund (incorporated by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K/A, File No. 001-35004, filed with the SEC on September 4, 2020) (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 9, 2020)
10.50	Seventh Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated November 13, 2020 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
21.1	List of subsidiaries of FLEETCOR Technologies, Inc.
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Chief Executive Officer Pursuant to Section 302
31.2	Certification of Chief Financial Officer Pursuant to Section 302
32.1	Certification of Chief Executive Officer Pursuant to Section 906
32.2	Certification of Chief Financial Officer Pursuant to Section 906
101	The following financial information for the registrant formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Stockholders' Equity; (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Identifies management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

Pursuant to the requirements of Section 13 or 15(d) 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 the City of Atlanta, State of Georgia, on February 26, 2021.

FLEETCOR Technologies, Inc.

By: /S/ RONALD F. CLARKE
Ronald F. Clarke
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of registrant and in the capacities indicated on February 26, 2021.

Signature	Title
/S/ RONALD F. CLARKE **Ronald F. Clarke**	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
/S/ CHARLES R. FREUND **Charles R. Freund**	Chief Financial Officer (Principal Financial Officer)
/S/ ALISSA B. VICKERY **Alissa B. Vickery**	Chief Accounting Officer (Principal Accounting Officer)
/s/ MICHAEL BUCKMAN **Michael Buckman**	Director
/s/ JOSEPH W. FARRELLY **Joseph W. Farrelly**	Director
/s/ THOMAS M. HAGERTY **Thomas M. Hagerty**	Director
/s/ MARK A. JOHNSON **Mark A. Johnson**	Director
/s/ ARCHIE L. JONES, JR. **Archie L. Jones, Jr.**	Director
/s/ RICHARD MACCHIA **Richard Macchia**	Director
/s/ HALA G. MODDELMOG **Hala G. Moddelmog**	Director
/s/ JEFFREY S. SLOAN **Jeffrey S. Sloan**	Director
/s/ STEVEN T. STULL **Steven T. Stull**	Director

SEVENTH AMENDMENT TO FIFTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

This SEVENTH AMENDMENT TO FIFTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of November 13, 2020, is entered into by and among the following parties:

(i) FLEETCOR FUNDING LLC, as Seller (the "Seller");

(ii) FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer (the "Servicer");

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Committed Purchaser, as the sole Swingline Purchaser and as the Purchaser Agent for its Purchaser Group;

(iv) WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells"), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;

(v) REGIONS BANK ("Regions"), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;

(vi) MUFG BANK, LTD. ("MUFG"), as a Committed Purchaser and as the Purchaser Agent for its and Victory's Purchaser Group;

(vii) VICTORY RECEIVABLES CORPORATION ("Victory"), as a Conduit Purchaser for MUFG's Purchaser Group;

(viii) MIZUHO BANK, LTD. ("Mizuho"), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;

(ix) THE TORONTO-DOMINION BANK ("TD Bank"), as a Committed Purchaser and as the Purchaser Agent for its and Reliant Trust's Purchaser Group;

(x) RELIANT TRUST ("Reliant Trust"), as a Conduit Purchaser for TD Bank's Purchaser Group;

(xi) THE BANK OF NOVA SCOTIA ("Scotia"), as a Committed Purchaser and as the Purchaser Agent for its and Liberty Street's Purchaser Group;

(xii) LIBERTY STREET FUNDING LLC, as a Conduit Purchaser for Scotia's Purchaser Group; and

(xiii) PNC BANK, NATIONAL ASSOCIATION, as Administrator

(in such capacity, the "Administrator").

BACKGROUND

A. The parties hereto are parties to that certain Fifth Amended and Restated Receivables Purchase Agreement dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase

Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

B. The Seller, as buyer, and each of the Persons listed as an "Originator" on Schedule I thereto (each, an "Originator" and collectively, the "Originators") have entered into that certain Amended and Restated Purchase and Sale Agreement dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Purchase and Sale Agreement").

C. Concurrently herewith, the Seller, as buyer, each of the Originators and certain new "Originators" are entering into that certain Amendment No. 2 to the Purchase and Sale Agreement (the "PSA Amendment").

D. Concurrently herewith, the parties hereto are entering into that certain Amended and Restated Fee Letter in connection herewith (the "Amended Fee Letter").

E. The parties hereto desire to amend the Receivables Purchase Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

SECTION 1. Amendments to the Receivables Purchase Agreement. The Receivables Purchase Agreement is hereby amended to incorporate the changes shown on the marked pages of the Receivables Purchase Agreement attached hereto as Exhibit A.

SECTION 2. Representations and Warranties of the Seller and Servicer. Each of the Seller and the Servicer hereby represents and warrants, as to itself, to each of the Administrator, each Purchaser and each Purchaser Agent as follows as of the date hereof:

(a) the representations and warranties made by it in the Transaction Documents are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date);

(b) no event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Termination Event or an Unmatured Termination Event, and the Facility Termination Date has not occurred;

(c) the execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Receivables Purchase Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part; and

(d) this Amendment and the Receivables Purchase Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

SECTION 3. Effect of Amendment. All provisions of the Receivables Purchase Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement (or in any other Transaction Document) to "this Receivables Purchase Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Purchase Agreement other than as set forth herein.

SECTION 4. Effectiveness. This Amendment shall be effective as of the date hereof and upon satisfaction of the following conditions precedent:

(a) the Administrator's receipt of counterparts of this Amendment, duly executed by each of the parties hereto;

(b) the Administrator's receipt of counterparts of the PSA Amendment duly executed by each of the parties thereto;

(c) the Administrator's receipt of counterparts of the Amended Fee Letter, duly executed by each of the parties thereto; and

(d) the Administrator's receipt of (i) copies (executed, if applicable) of promissory notes, UCC financing statements, secretary's certificates, and legal opinions in substantially the forms attached as Exhibit B to that certain commitment letter dated as of August 21, 2020 (the "Commitment Letter"), by and among the Seller, the Servicer, PNC, Wells, Regions, MUFG, Mizuho, TD Bank and Scotia and (ii) good standing certificates for each Fleetcor Party (as defined in the Commitment Letter) from its jurisdiction of organization.

SECTION 5. Miscellaneous. This Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 6. Governing Law. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 51402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

SECTION 7. Severability. If any one or more of the agreements, provisions or terms of this Amendment shall for any reason whatsoever be held invalid or unenforceable, then such agreements, provisions or terms shall be deemed severable from the remaining agreements,

provisions and terms of this Amendment and shall in no way affect the validity or enforceability of the provisions of this Amendment or the Receivables Purchase Agreement.

SECTION 8. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

[Signatures begin on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized officers as of the date first above written.

FLEETCOR FUNDING LLC, as Seller

By: /s/ Steve Pisciotta
Name: Steve Pisciotta
Title: Treasurer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer

By: /s/ Steve Pisciotta
Name: Steve Pisciotta
Title: Treasurer

PNC BANK, NATIONAL ASSOCIATION,
as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By: /s/ Brian Stanley
Name: Brian Stanley
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By: /s/ Jason Barwig
Name: Jason Barwig
Title:Vice President

REGIONS BANK, as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By: /s/ Kathy L Myers
Name: Kathy L. Myers
Title: Managing Director

MUFG BANK, LTD., as a Committed Purchaser

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION,
as a Conduit Purchaser for MUFG Bank, Ltd.'s Purchaser Group

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

MUFG BANK, LTD., as Purchaser Agent for its and Victory Receivables Corporation's Purchaser Group

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MIZUHO BANK, LTD., as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By: /s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

THE TORONTO-DOMINION BANK, as a Committed Purchaser

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of **RELIANT TRUST**, by its U.S. Financial Services Agent, **THE TORONTO-DOMINION BANK**, as a Conduit Purchaser for The Toronto-Domino Bank's Purchaser Group

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

THE TORONTO-DOMINION BANK, as Purchaser Agent for its and Reliant Trust's Purchaser Group

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Committed Purchaser

By: /s/ Doug Noe
Name: Doug Noe
Title: Managing Director

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser for The Bank of Nova Scotia's Purchaser Group

By: /s/ Jill A. Russo
Name: Jill A. Russo
Title: Vice President

THE BANK OF NOVA SCOTIA, as Purchaser Agent for its and Liberty Street Funding LLC's Purchaser Group

By: /s/ Doug Noe
Name: Doug Noe
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION, as Administrator

By: /s/ Brian Stanley
Name: Brian Stanley
Title: Senior Vice President

FIFTH AMENDED AND RESTATED

RECEIVABLES PURCHASE AGREEMENT

Dated as of November 14, 2014

among

FLEETCOR FUNDING LLC,

as Seller

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

as Servicer

THE VARIOUS PURCHASER GROUPS FROM TIME TO TIME PARTY HERETO,

and

PNC BANK, NATIONAL ASSOCIATION,

as Administrator and Swingline Purchaser

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This FIFTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of November 14, 2014 by and among the following parties:

(i) FLEETCOR FUNDING LLC, a Delaware limited liability company, as seller (the "Seller");

(ii) FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company ("FleetCor"), as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the "Servicer");

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Committed Purchaser, as the sole Swingline Purchaser, as the Purchaser Agent for its Purchaser Group and as the Administrator;

(iv) WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells"), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;

(v) REGIONS BANK ("Regions"), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;

(vi) MUFG BANK, LTD. ("MUFG"), as a Committed Purchaser and as the Purchaser Agent for its and Victory's Purchaser Group;

(vii) VICTORY RECEIVABLES CORPORATION ("Victory"), as a Conduit Purchaser for MUFG's Purchaser Group;

(viii) MIZUHO BANK, LTD. ("Mizuho"), as a Committed Purchaser; and

(ix) THE VARIOUS OTHER PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO.

Certain terms that are capitalized and used throughout this Agreement are defined in Exhibit I. References in the Exhibits hereto to the "Agreement" refer to this Agreement, as amended, supplemented or otherwise modified from time to time.

PRELIMINARY STATEMENTS

On the terms and subject to the conditions set forth herein, (i) the Seller desires to sell, transfer and assign an undivided variable percentage interest in a pool of receivables, (ii) the Purchasers desire to acquire such undivided variable percentage interest, as such percentage interest shall be adjusted from time to time based upon, in part, reinvestment payments that are made by such Purchasers and (iii) the Servicer desires to service and administer such receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

AMENDMENT AND RESTATEMENT; JOINDER OF PARTIES; REBALANCING

(b) Amendment and Restatement. This Agreement amends and restates in its entirety, as of the Closing Date, the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Original Agreement"), among the Seller, the Servicer, the Administrator, PNC, Atlantic Asset Securitization LLC, Credit Agricole Corporate and

Investment Bank and Wells. Notwithstanding the amendment and restatement of the Original Agreement by this Agreement, (i) the Seller and Servicer shall continue to be liable to each of the parties to the Original Agreement or any other Indemnified Party or Affected Person (as such terms are defined in the Original Agreement) for fees and expenses which are accrued and unpaid under the Original Agreement on the date hereof and all agreements to indemnify such parties in connection with events or conditions arising or existing prior to the effective date of this Agreement, (ii) the security interest created under the Original Agreement in favor of the Administrator shall remain in full force and effect under this Agreement and (iii) all Capital and Discount outstanding or owing under the Original Agreement shall be and constitute Capital and Discount outstanding or owing under this Agreement. Upon the effectiveness of this Agreement, each reference to the Original Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Original Agreement.

(c) Joinder of Parties. Effective as of the date hereof, (i) Victory hereby becomes a party to this Agreement as a Conduit Purchaser hereunder with all the rights, interests, duties and obligations of a Conduit Purchaser hereunder, (ii) each of Regions and MUFG hereby becomes a party to this Agreement as a Committed Purchaser hereunder with all the rights, interests, duties and obligations of a Committed Purchaser hereunder, (iii) Regions, as a Committed Purchaser, shall constitute the sole member of a new Purchaser Group, which does not initially include a Conduit Purchaser, and Regions hereby appoints itself as the Purchaser Agent for such Purchaser Group, (iv) MUFG, as a Committed Purchaser and Victory, as its related Conduit Purchaser, shall constitute the members of a new Purchaser Group, and MUFG and Victory hereby appoint MUFG as the Purchaser Agent for such Purchaser Group, (v) [reserved], and (vi) each of each of Regions and MUFG hereby becomes a party to this Agreement as a Purchaser Agent hereunder with all the rights, interests, duties and obligations of a Purchaser Agent hereunder.

(d) Initial Purchases; Rebalancing. Concurrently herewith, the Seller is requesting that the Purchasers fund a new Purchase on the Closing Date pursuant to a Purchase Notice delivered in accordance with Section 1.2(a); provided, however, that such Purchase Notice may be delivered on the Closing Date, rather than on the Business Day preceding the Closing Date. Such Purchase Notice provides that each Purchaser Group will fund a non-ratable portion of the aggregate Purchase such that, after giving effect to such Purchase, each Purchaser Group's outstanding Capital will be equal to its Ratable Share of the Aggregate Capital.

(e) Certain Consents. The parties hereto hereby consent to the joinder of Regions, Victory and MUFG as parties hereto on the terms set forth in clause (b) above, to the non-ratable funding of the foregoing initial Purchase on the terms set forth in clause (c) above, in each case, as set forth above on a one-time basis.

ARTICLE II

AMOUNTS AND TERMS OF THE PURCHASES

SECTION 1. Purchase Facility.

(a) On the terms and subject to the conditions hereof, the Seller may, from time to time before the Facility Termination Date, request that (i) the Swingline Purchaser make purchases from the Seller of, and reinvestments in, undivided percentage ownership interests with regard to the Purchased Interest pursuant to Section 1.2(c) (each such Purchase, a "Swingline Purchase"), and/or (ii) the Purchasers ratably make purchases from the Seller of, and reinvestments in, undivided percentage ownership interests with regard to the Purchased Interest. Each purchase requested by the Seller pursuant to Section 1.2(a) (each, a "Purchase") shall be made ratably (based on Ratable Shares) by the respective Purchaser Groups, and each Purchaser Group's Ratable Share of each Purchase shall be made and funded (i) if such Purchaser Group contains a Conduit Purchaser and such Conduit Purchaser elects (in its sole discretion) to make and fund such portion of such Purchase, by such Conduit Purchaser, or (ii) if such Purchaser Group does not contain a Conduit Purchaser or if the Conduit Purchaser in such Purchaser Group declines (in its sole discretion) to make or fund such portion of such Purchase, by the Committed Purchaser in such Purchaser Group. Subject to Section 1.4(b) concerning Reinvestments, at no time will any Conduit Purchaser have any obligation to make or fund a Purchase. Each Committed Purchaser hereby severally agrees, on the terms and subject to the conditions hereof, to make Purchases before the Facility Termination Date, equal to its Purchaser Group's Ratable Share of each Purchase; provided, however, that (i) under no circumstances shall the Swingline Purchaser make (or be obligated to make) any Swingline Purchase if after giving effect thereto, (A) the Swingline Capital would exceed the Swingline Sub-Limit or (B) and the Aggregate Capital would (after giving effect to all Purchases and Reinvestments on such date) exceed the aggregate Commitments of all Purchaser Groups that do not include a Defaulting Purchaser and (ii) under no circumstances shall any Purchaser make (or be obligated to make) any Purchase or Reinvestment (other than a Swingline Purchase) hereunder if, after giving effect to such Purchase or Reinvestment (A) the Group Capital of such Purchaser's Purchaser Group would exceed such Purchaser Group's Commitment, (B) the Aggregate Capital would (after giving effect to all Purchases and Reinvestments on such date) exceed the Purchase Limit or (C) the Purchased Interest would exceed 100%.

(b) The Seller may, upon 30 days' written notice to the Administrator and each Purchaser Agent, reduce the unfunded portion of the Swingline Sub-Limit and/or the Purchase Limit in whole or in part (but not below the amount which would cause the Group Capital of any Purchaser Group to exceed its Commitment (after giving effect to such reduction)); provided that (i) with respect to the Purchase Limit, each partial reduction shall be in the amount of at least $5,000,000, or an integral multiple of $1,000,000 in excess thereof, and, unless terminated in whole, the Purchase Limit shall in no event be reduced below $250,000,000, and (ii) with respect to the Swingline Sub-Limit, each partial reduction shall be in the amount of at least $5,000,000, or an integral multiple of $1,000,000 in excess thereof. Such reduction (other than a reduction of the Swingline Sub-Limit) shall, unless otherwise agreed to in writing by the Seller, the Program Administrator and each Purchaser Agent be applied ratably to reduce the Commitment of each Purchaser Group.

(c) Provided that no Termination Event or Unmatured Termination Event has occurred and is continuing, upon notice to the Administrator and each Committed Purchaser, the Seller may request on a one-time basis that some or all of the Committed Purchasers increase

their respective Commitments, in an aggregate amount such that after giving effect thereto the Purchase Limit shall not exceed $1,500,000,000; provided, that such request for an increase shall be in a minimum amount of $50,000,000. At the time of sending such notice with respect to the Committed Purchasers, the Seller (in consultation with the Administrator) shall specify (i) the aggregate amount of such increase (such amount, the "Requested Purchase Limit Increase") and (ii) the time period within which the Committed Purchasers are requested to respond to the Seller's request (which shall in no event be less than thirty (30) days from the date of delivery of such notice to the Administrator). Each of the Committed Purchasers shall notify the Administrator, the Seller and the Servicer within the applicable time period (which shall not be less than thirty (30) days) whether or not such Committed Purchaser agrees, in its sole discretion, to make such increase to such Committed Purchaser's Commitment or otherwise agrees to any lesser increase in its Commitment. Any Committed Purchaser not responding within such time period shall be deemed to have declined to consent to an increase in such Committed Purchaser's Commitment. In the event that one or more Committed Purchasers fails to consent to all or any portion of any such request for an increase in its Commitment, the Seller may (in consultation with the Administrator) request that any unaccepted portion of the requested increases in Commitments be allocated to one or more willing Committed Purchasers as agreed in writing among the Seller, the Administrator and such willing Committed Purchasers (in each case, in their sole discretion), such that such Committed Purchasers' increase in their Commitment exceeds each such Committed Purchaser's ratable share. Any such Committed Purchaser may agree, in its sole discretion, to such increase in its Commitment. If the Commitment of any Committed Purchaser is increased in accordance with this Section 1.1(c), the Administrator, such Committed Purchaser, the Seller and the Servicer shall determine the effective date with respect to such increase and shall enter into such documents as agreed to by such parties to document such increase and, if applicable, rebalance Capital among the Purchasers such that after giving effect thereto, the aggregate outstanding Capital of the Purchasers is distributed ratably among the Purchasers; provided, that only the consent of the Seller, the Administrator and each Committed Purchaser then increasing its Commitment shall be required and, on the date of such increase in accordance with this Section 1.1(c), the Seller shall be entitled to make non-ratable voluntary reductions in the Capital of non-increasing Committed Purchasers funded by non-ratable Purchases funded by increasing Committed Purchasers such that, after giving effect to such reductions and Purchases, the aggregate outstanding Capital of the Purchasers is distributed ratably among the Purchasers.

SECTION 2. Making Purchases.

(a) *Purchase Notices*. Each Purchase (excluding any Reinvestment or Swingline Purchase) of undivided percentage ownership interests with regard to the Purchased Interest hereunder may be made on any day upon the Seller's irrevocable written notice in the form of Annex B-1 (each, a "Purchase Notice") delivered to the Administrator and each Purchaser Agent in accordance with Section 6.2 (which notice must be received by the Administrator and each Purchaser Agent before 2:00 p.m., New York City Time) at least one Business Day before the requested Purchase Date, which notice shall specify: (A) the amount requested to be paid to the Seller (such amount, which shall not be less than $500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of

$100,000, with respect to each Purchaser Group, (B) the date of such Purchase (which shall be a Business Day) and (C) the *pro forma* calculation of the Purchased Interest after giving effect to the increase in the Aggregate Capital. Each Swingline Purchase shall be requested and made in accordance with Section 1.2(c).

(b) *Funding Purchases*.

(i) Not later than 2:00 p.m. (New York City Time) on the date of each Purchase (excluding any Reinvestment or Swingline Purchase) of undivided percentage ownership interests with regard to the Purchased Interest hereunder, each applicable Purchaser shall, upon satisfaction of the applicable conditions set forth in Exhibit II, deliver to the Administrator by wire transfer of immediately available funds at the account from time to time designated in writing by the Administrator, an amount equal to the portion of Capital relating to the undivided percentage ownership interest then being funded by such Purchaser. On the date of each Purchase (excluding any Reinvestment or Swingline Purchase), the Administrator will make available to the Seller, in same day funds at the account from time to time designated in writing by the Seller to the Administrator, the amount of Capital to be funded by all Purchasers in respect of such Purchase.

(ii) Unless the Administrator shall have received notice from a Purchaser or Purchaser Agent prior to the proposed date of any Purchase (excluding any Reinvestment or Swingline Purchase) that such Purchaser's or Purchaser Agent's Purchaser Group will not make available to the Administrator such Purchaser Group's share of such Purchase, the Administrator may assume that such Purchaser Group has made such share available on such date in accordance with the foregoing clause (b)(i) and may, in reliance upon such assumption, make available to the Seller a corresponding amount. In such event, if a Purchaser Group has not in fact made its share of the applicable Purchase available to the Administrator, then the Committed Purchaser in such Purchaser Group and the Seller severally agree to pay to the Administrator forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Seller to but excluding the date of payment to the Administrator, at (i) in the case of such Committed Purchaser, the greater of the Federal Funds Rate and a rate determined by the Administrator in accordance with banking industry rules on interbank compensation or (ii) in the case of the Seller, the Base Rate. If such Committed Purchaser pays such amount to the Administrator, then such amount shall constitute such Committed Purchaser's Capital included in such Purchase. If the Seller and such Committed Purchaser shall pay such interest to the Administrator for the same or an overlapping period, the Administrator shall promptly remit to the Seller the amount of such interest paid by the Seller for such period. Any such payment by the Seller shall be without prejudice to any claim the Seller may have against a Committed Purchaser that shall have failed to make such payment to the Administrator.

(c) *Swingline Purchases*.

(i) *Swingline Purchase Notices*. If the Seller desires that the Swingline Purchaser make a Swingline Purchase on any Business Day, the Seller shall provide the Swingline Purchaser and the Administrator with prior irrevocable written notice thereof in the form of Annex B-2 (each, a "Swingline Purchase Notice") in accordance with Section 6.2 not later than 2:00 p.m. (New York City time) on such Business Day. Each Swingline Purchase Notice shall specify: (A) the amount of Capital requested to be paid to the Seller (such amount, which shall not be less than $500,000 (or such lesser amount as agreed to by the Swingline Purchaser) and shall be in integral multiples of $100,000, (B) the date of such Swingline Purchase (which shall be a Business Day and which may be the same Business Day on which such Swingline Purchase Notice is delivered) and (C) the *pro forma* calculation of the Purchased Interest after giving effect to the increase in the Aggregate Capital.

(ii) *Funding Swingline Purchases*. On the applicable Purchase Date for such Swingline Purchase, upon satisfaction of the applicable conditions precedent set forth in Exhibit II, the Swingline Purchaser shall make available to the Seller in same day funds, at the account from time to time designated in writing by the Seller to the Swingline Purchaser, an amount equal to the Capital requested by the Seller pursuant to the related Swingline Purchase Notice. Only one (1) Swingline Purchase Notice may be outstanding for any Business Day.

(iii) *Swingline Settlements*. Each of the Purchasers acknowledges that the Swingline Purchaser will make Swingline Purchases on same-day notice to facilitate the administration of the facility evidenced by this Agreement, but that the Swingline Purchaser will do so based on its expectation that not later than the next succeeding Swingline Settlement Date (or, if sooner, the Facility Termination Date), each other Purchaser will purchase its Ratable Share of the aggregate outstanding Swingline Capital at par. Accordingly, not later than 9:00 a.m. (New York City time) on each Swingline Settlement Date and on the Facility Termination Date, if any Swingline Capital is then outstanding, the Swingline Purchaser shall send a written statement (a "Swingline Statement") to each of the other Purchasers setting forth the amount of the outstanding Swingline Capital and each such Purchaser Group's Ratable Share thereof (such Purchaser Group's "Swingline Settlement Amount"). Not later than 3:00 p.m. (New York City time) on the Business Day of delivery of each Swingline Statement, each Committed Purchaser shall (or shall cause its related Conduit Purchaser to) purchase from the Swingline Purchaser an amount of the outstanding Swingline Capital equal to its Purchaser Group's Swingline Settlement Amount by paying to the Swingline Purchaser in immediately available funds an amount equal to such Purchaser's Swingline Settlement Amount; provided that the Committed Purchaser that is also the Swingline Purchaser shall be automatically deemed to have made such payment in its capacity as a Committed Purchaser. Upon payment to the Swingline Purchaser of the Swingline Settlement Amount, the paying Purchaser's aggregate outstanding Capital shall be increased by the amount of such payment and the Swingline Purchaser's aggregate outstanding Capital shall be reduced by the amount of such payment. All Discount (and

Fees) accrued on or with respect to the Swingline Capital prior to such payment shall remain payable to the Swingline Purchaser for its own account.

(iv) *Failure to Settle.* If any Purchaser Group fails to pay its Swingline Settlement Amount in full to the Swingline Purchaser by the time and date required by Section 1.2(c)(iii), (i) the unpaid amount of such Swingline Settlement Amount shall bear interest, payable by the Committed Purchaser in such Purchaser Group to the Swingline Purchaser upon demand, at a rate *per annum* equal to the Alternate Rate, and if not paid within three (3) Business Days of the Swingline Purchaser's demand, at a rate per annum equal to the greater of (x) 3.0% per annum above the Base Rate in effect on such day and (y) the "Alternate Rate" as calculated in clause (a) or (b) of the definition thereof, as applicable, and (ii) the Swingline Purchaser may cancel or suspend availability of the Swingline Sub-Limit and shall have no obligation to make additional Swingline Purchasers. The Swingline Purchaser (whether individually or as Administrator) shall not be obligated to transfer to any Purchaser in such a defaulting Purchaser Group any payments received by it for the benefit of such defaulting Purchaser Group, nor shall the members of such a defaulting Purchaser Group be entitled to the sharing of any payments hereunder (including any Capital, Discount, Fees or other amounts). Amounts payable to such a defaulting Purchaser Group shall instead be paid to the Swingline Purchaser in reduction of such defaulting Purchaser Group's obligation to pay its Swingline Settlement Amount or interest thereon. This Section shall remain effective with respect to a defaulting Purchaser Group until such default is cured. The operation of this Section shall not be construed to increase or otherwise affect the Commitment of any Purchaser, or relieve or excuse the performance by the Seller of its duties and obligations hereunder.

(d) *Sale of Undivided Interests.* Effective on the date of each Purchase pursuant to Section 1.2(b), each Swingline Purchase pursuant to Section 1.2(c) and each Reinvestment pursuant to Section 1.4, the Seller hereby sells and assigns to the Administrator for the benefit of the Purchasers (ratably, according to each such Purchaser's Capital) an undivided percentage ownership interest in: (i) each Pool Receivable then existing, (ii) all Related Security with respect to such Pool Receivables, and (iii) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security.

(e) *Grant of Security Interest*. To secure all of the Seller's obligations (monetary or otherwise) under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, the Seller hereby grants to the Administrator, for the benefit of the Purchasers, a security interest in all of the Seller's right, title and interest (including any undivided interest of the Seller) in, to and under all of the following, whether now or hereafter owned, existing or arising: (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Collection Accounts, the Lock-Boxes and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Collection Accounts, the Lock-Boxes and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Sale Agreement and the Sub-Originator Sale Agreement (as assignee of Comdata Inc.) and (vi) all proceeds of, and all

amounts received or receivable under any or all of, the foregoing (collectively, the "Pool Assets"). The Administrator, for the benefit of the Purchasers, shall have, with respect to the Pool Assets, and in addition to all the other rights and remedies available to the Administrator and the Purchasers, all the rights and remedies of a secured party under any applicable UCC. The Seller hereby authorizes the Administrator (for the benefit of the Purchasers) to file financing statements in each jurisdiction the Administrator deems necessary and appropriate to perfect its security interest in the Pool Assets, describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement. Except as expressly set forth herein and in the other Transaction Documents, the Administrator shall not agree in writing to release all or a material portion of the Pool Assets from its security interest created hereunder without the consent of all Purchaser Agents.

(f) *Addition of Purchasers*. The Seller may, with the written consent of the Administrator and each Purchaser Agent, add additional Persons as Purchasers (either to an existing Purchaser Group or by creating new Purchaser Groups) or cause an existing Purchaser to increase its Commitment in connection with a corresponding increase in the Purchase Limit; provided, however, that the Commitment of any Purchaser may only be increased with the prior written consent of such Purchaser. Each new Purchaser (or Purchaser Group) shall become a party hereto, by executing and delivering to the Administrator and the Seller, an Assumption Agreement in the form of Annex C hereto (which Assumption Agreement shall, in the case of any new Purchaser or Purchasers, be executed by each Person in such new Purchaser's Purchaser Group).

(g) *Several Obligations*. Each Committed Purchaser's obligation hereunder shall be several, such that the failure of any Committed Purchaser to make a payment in connection with any Purchase hereunder shall not relieve any other Committed Purchaser of its obligation hereunder to make payment for any Purchase. If any Committed Purchaser becomes a Defaulting Purchaser, the Seller may, at its sole expense and effort, upon written notice to such Committed Purchaser, its Purchaser Agent and the Administrator, require such Defaulting Purchaser and its related Conduit Purchaser (if any) to assign and delegate, without recourse (in accordance with and subject to all applicable transfer restrictions), all its interests, rights and obligations under this Agreement and the other Transaction Documents to another appropriate financial institution that shall assume such Defaulting Purchaser's and (if applicable) Conduit Purchaser's obligations (which assignee may be an existing Purchaser); provided that (A) the Seller shall have received the prior written consent of the Administrator and the Majority Purchaser Agents, which consents shall not be unreasonably withheld, (B) such Defaulting Purchaser and the other members of its Purchaser Group shall have received payment of an amount equal to their outstanding Capital and, if applicable, accrued Discount and Fees thereon and all other amounts then owing to them hereunder from the assignee or the Seller and (C) for the avoidance of doubt, no Purchaser shall have any obligation to accept any such assignment or delegation from a Defaulting Purchaser or its related Conduit Purchaser or to fund any Defaulting Purchaser's share of any Purchase, in either case, except as otherwise agreed in writing by such Purchaser in its sole discretion. A Defaulting Purchaser shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by

such Defaulting Purchaser or otherwise, the circumstances entitling the Seller to require such assignment and delegation have ceased to apply.

SECTION 3. Purchased Interest Computation. The Purchased Interest shall be initially computed on the Closing Date. Thereafter, until the Facility Termination Date, the Purchased Interest shall be automatically recomputed (or deemed to be recomputed) on each Business Day; provided, however, that on each Termination Day, the Purchased Interest shall be deemed to be not less than 100% for all purposes hereof. The Purchased Interest shall become zero on the Final Payout Date.

SECTION 4. Settlement Procedures.

(a) The collection of the Pool Receivables shall be administered by the Servicer in accordance with this Agreement. The Seller shall provide to the Servicer on a timely basis all information needed for such administration, including notice of the occurrence of any Termination Day and current computations of the Purchased Interest.

(b) The Servicer shall, on each day on which Collections of Pool Receivables are received (or deemed received) by the Seller or the Servicer:

(i) set aside and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group, out of such Collections, (x) an amount equal to the Aggregate Discount accrued through such day for each Portion of Capital and not previously set aside, (y) an amount equal to the fees set forth in each Purchaser Group Fee Letter accrued and unpaid through such day, and (z) to the extent funds are available therefor, an amount equal to the aggregate of each Purchasers' Share of the Servicing Fee accrued through such day and not previously set aside;

(ii) subject to Section 1.4(f), if such day is not a Termination Day, remit to the Seller, ratably, on behalf of each Purchaser Group, the remainder of such Collections. Such remainder shall, to the extent representing a return on the Aggregate Capital, ratably, according to each Purchaser's Capital, be automatically reinvested in Pool Receivables, and in the Related Security, Collections and other proceeds with respect thereto (each such reinvestment, a "Reinvestment," and "Reinvest" shall have the correlative meaning); provided, however, that if the Purchased Interest would exceed 100%, then the Servicer shall not Reinvest, but shall set aside and hold in trust for the benefit of the Purchasers (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) a portion of such Collections that, together with the other Collections set aside pursuant to this paragraph, shall equal the amount necessary to reduce the Purchased Interest to 100%, which amount shall be deposited ratably to each Purchaser Agent's account (for the benefit of its related Purchasers and to be applied in reduction of their respective Capital) on the next Weekly Settlement Date in accordance with Section 1.4(c); provided, further, that if the Facility Termination Date has been extended pursuant to Section 1.11 and any Purchaser (or its Purchaser Agent) has provided notice (an "Exiting Notice") to the Administrator, the

Seller and the Servicer of such Purchaser's refusal, pursuant to Section 1.11, to extend its (or its related Committed Purchaser's) Commitment hereunder (an "Exiting Purchaser") then such Collections shall not be Reinvested and shall instead be held in trust for the benefit of such Purchaser and applied in accordance with clause (iii) below;

(iii) if such day is a Termination Day (or any day following the provision of an Exiting Notice), set aside, segregate and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group the entire remainder of the Collections (or in the case of an Exiting Purchaser an amount equal to such Purchaser's ratable share of such Collections based on its Capital; provided, that solely for the purpose of determining such Purchaser's ratable share of such Collections, such Purchaser's Capital shall be deemed to remain constant from the date of the provision of an Exiting Notice until the date such Purchaser's Capital has been paid in full; it being understood that if such day is also a Termination Day, such Exiting Purchaser's Capital shall be recalculated taking into account amounts received by such Purchaser in respect of this parenthetical and thereafter Collections shall be set aside for such Purchaser ratably in respect of its Capital (as recalculated)); provided, that if amounts are set aside and held in trust on any Termination Day of the type described in clause (a) of the definition of "Termination Day" (or any day following the provision of an Exiting Notice) and, thereafter, the conditions set forth in Section 2 of Exhibit II are satisfied or waived by the Administrator and the Majority Purchaser Agents (or in the case of an Exiting Notice, such Exiting Notice has been revoked by the related Exiting Purchaser and written notice thereof has been provided by such Exiting Purchaser or its Purchaser Agent to the Administrator, the Seller and the Servicer), such previously set-aside amounts shall, to the extent representing a return on Aggregate Capital (or the Capital of the Exiting Purchaser) and ratably in accordance with each Purchaser's Capital, be Reinvested in accordance with clause (ii) on the day of such subsequent satisfaction or waiver of conditions or revocation of such Exiting Notice; and

(iv) release to the Seller (subject to Section 1.4(f)) for its own account any Collections in excess of: (x) amounts required to be Reinvested in accordance with clause (ii) or the *proviso* to clause (iii) plus (y) the amounts that are required to be set aside pursuant to clause (i), the *proviso* to clause (ii) and clause (iii) plus (z) the Seller's Share of the Servicing Fee accrued and unpaid through such day and all reasonable and appropriate out-of-pocket costs and expenses of the Servicer for servicing, collecting and administering the Pool Receivables.

(c) The Servicer shall, in accordance with the priorities set forth in Section 1.4(d), below, deposit into each applicable Purchaser's account (or such other account designated by such applicable Purchaser or its Purchaser Agent), (x) on each Monthly Settlement Date in the case of Collections held for each Purchaser with respect to such Purchaser's Portion(s) of Capital pursuant to clause (b)(i) and (y) on each Weekly Settlement Date, in the case of Collections then held for such Purchaser pursuant to clauses (b)(ii) and (iii) of Section 1.4; provided, that if FleetCor or an Affiliate thereof is the Servicer, such day is not a Termination Day and the

Administrator has not notified FleetCor (or such Affiliate) that such right is revoked, FleetCor (or such Affiliate) may retain the portion of the Collections set aside pursuant to clause (b)(i) that represents the aggregate of each Purchasers' Share of the Servicing Fee.

(d) The Servicer shall distribute the amounts described (and at the times set forth) in Section 1.4(c), as follows:

(i) if such distribution occurs on a day that is not a Termination Day and the Purchased Interest does not exceed 100%, first to each Purchaser Agent (or, in the case of interest accrued and payable by the Seller pursuant to Section 1.2(b)(ii), to the Administrator) ratably according to the Discount and Fees (other than Servicing Fees) accrued during such Yield Period (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of all accrued Discount with respect to each Portion of Capital maintained by such Purchasers and accrued Fees (other than Servicing Fees); it being understood and agreed that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably according to Discount and accrued Fees, and second, if the Servicer has set aside amounts in respect of the Servicing Fee pursuant to clause (b)(i) and has not retained such amounts pursuant to clause (c) above, to the Servicer's own account (payable in arrears on each Monthly Settlement Date) in payment in full of the aggregate of the Purchasers' Share of accrued Servicing Fees so set aside, and

(ii) if such distribution occurs on a Termination Day or on a day when the Purchased Interest exceeds 100%, first if FleetCor or an Affiliate thereof is not the Servicer, to the Servicer's own account in payment in full of the Purchasers' Share of all accrued Servicing Fees, second to each Purchaser Agent (or, in the case of interest accrued and payable by the Seller pursuant to Section 1.2(b)(ii), to the Administrator) ratably (based on the aggregate accrued and unpaid Discount and Fees (other than Servicing Fees) payable to all Purchasers at such time) (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of all accrued Discount with respect to each Portion of Capital funded or maintained by the Purchasers within such Purchaser Agent's Purchaser Group and accrued Fees; it being understood and agreed that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably according to Discount and accrued Fees, third to the Administrator in payment in full of the Aggregate Capital (or, if such day is not a Termination Day, the amount necessary to reduce the Purchased Interest to 100%) for distribution by the Administrator to the Purchaser Agents in accordance with Section 1.6, fourth, if the Aggregate Capital and accrued Aggregate Discount with respect to each Portion of Capital for all Purchaser Groups and all accrued Fees (other than Servicing Fees) have been reduced to zero, and the Purchasers' Share of all accrued Servicing Fees payable to the Servicer (if other than FleetCor or an Affiliate thereof) have been paid in full, to each Purchaser Group ratably, based on the amounts payable to each (for the benefit of the Purchasers within such Purchaser Group), the Administrator and any other Indemnified Party or Affected Person in payment in full of any other amounts owed thereto by the Seller or Servicer hereunder and, fifth, to the Servicer's own account (if the

Servicer is FleetCor or an Affiliate thereof) in payment in full of the aggregate of the Purchasers' Share of all accrued Servicing Fees.

After the Aggregate Capital, Aggregate Discount, fees payable pursuant to each Purchaser Group Fee Letter and Servicing Fees with respect to the Purchased Interest, and any other amounts payable by the Seller and the Servicer to each Purchaser Group, the Administrator or any other Indemnified Party or Affected Person hereunder, have been paid in full, all additional Collections with respect to the Purchased Interest shall be paid to the Seller for its own account.

(e) For the purposes of this Section 1.4:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, discount or other adjustment made by the Seller or any Affiliate of the Seller, or the Servicer or any Affiliate of the Servicer or any other Person (including, if applicable, the originator of such Receivable), or any setoff or dispute between the Seller or any Affiliate of the Seller, or the Servicer or any Affiliate of the Servicer and an Obligor, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall immediately pay any and all such amounts in respect thereof to an Eligible Collection Account for the benefit of the Purchasers and their assigns and for application pursuant to Section 1.4;

(ii) if on any day any of the representations or warranties in Sections 1(j) or 3(a) of Exhibit III is not true with respect to any Pool Receivable, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall immediately pay any and all such amounts to an Eligible Collection Account (or as otherwise directed by the Administrator at such time) for the benefit of the Purchasers and their assigns and for application pursuant to this Section 1.4 (Collections deemed to have been received pursuant to clause (i) or (ii) of this paragraph (e) are hereinafter referred to as "Deemed Collections");

(iii) except as otherwise required by applicable law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrator, any Purchaser Agent or any Purchaser shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Seller and, accordingly, such Person shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

(f) If at any time the Seller shall wish to cause the reduction of Aggregate Capital (but not to commence the liquidation, or reduction to zero, of the entire Aggregate Capital) the Seller may do so as follows:

(i) the Seller shall give the Administrator, each Purchaser Agent and the Servicer written notice in the form of Annex F (each, a "Paydown Notice") (A) at least one Business Day no later than 2:00 p.m. (New York City time) prior to the date of such reduction for any reduction of the Aggregate Capital (other than Swingline Capital) less than or equal to $150,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents), (B) at least 3 Business Days prior to the date of such reduction for any reduction of the Aggregate Capital (other than Swingline Capital) greater than $150,000,000, and each such Paydown Notice shall include, among other things, the amount of such proposed reduction and the proposed date on which such reduction will commence and (C) with respect to Swingline Capital, not later than 2:00 p.m. on the date of such reduction for any reduction of Swingline Capital, and each such Paydown Notice shall include, among other things, the amount of such proposed reduction and the proposed date on which such reduction will commence;

(ii) on the proposed date of commencement of such reduction and on each day thereafter, the Servicer shall cause Collections not to be Reinvested until the amount thereof not so Reinvested shall equal the desired amount of reduction; and

(iii) the Servicer shall hold such Collections in trust for the benefit of each Purchaser ratably according to its Capital, for payment to (x) if other than Swingline Capital, the Administrator (for the account of such Purchaser) on the next Weekly Settlement Date with respect to any Portions of Capital maintained by such Purchaser immediately following the related current Yield Period, and the Aggregate Capital (together with the Capital of any related Purchaser) shall be deemed reduced in the amount to be paid to the Administrator (for the account of such Purchaser) only when in fact finally so paid and (y) if Swingline Capital, the Swingline Purchaser as a reduction in the amount of outstanding Swingline Capital;

provided, that:

(A) if not relating to Swingline Capital, the amount of any such reduction shall be not less than $100,000 for each Purchaser Group and shall be an integral multiple of $100,000, and the entire Aggregate Capital after giving effect to such reduction shall be not less than $50,000,000; and

(B) with respect to any Portion of Capital, the Seller shall choose a reduction amount, and the date of commencement thereof, so that to the extent practicable such reduction shall commence and conclude in the same Yield Period.

SECTION 5. Fees. The Seller shall pay to each Purchaser Agent for the benefit of the Purchasers in the related Purchaser Group in accordance with the provisions set forth in Section 1.4(d) certain fees in the amounts and on the dates set forth in one or more fee letter agreements, dated the Closing Date (or dated the date any such Purchaser and member of its related Purchaser

Group become a party hereto pursuant to an Assumption Agreement, a Transfer Supplement or otherwise), among the Servicer, the Seller, and the applicable Purchaser Agent, respectively, (as any such fee letter agreement may be amended, restated, supplemented or otherwise modified from time to time, each, a "Purchaser Group Fee Letter") and each of the Purchaser Group Fee Letters may be referred to collectively as, the "Fee Letters").

SECTION 6. Payments and Computations, Etc.

(a) All amounts to be paid or deposited by the Seller or the Servicer hereunder shall be made without reduction for offset or counterclaim and shall be paid or deposited no later than 2:00 p.m. (New York City Time) on the day when due in same day funds (i) with respect to any payment other than in reduction of Capital, to the account for each Purchaser maintained by the applicable Purchaser Agent (or such other account as may be designated from time to time by such Purchaser Agent to the Seller and the Servicer) and (ii) with respect to any payment in reduction of Capital, to the account specified by the Administrator. All amounts received after 2:00 p.m. (New York City Time) will be deemed to have been received on the next Business Day.

(b) The Administrator shall distribute any payments received by it hereunder in reduction of Capital for the account of any Purchaser to such Purchaser's Purchaser Agent promptly following the Administrator's receipt thereof. Unless the Administrative Agent shall have received notice from the Seller prior to the date on which any payment is due to the Administrator for the account of the Purchasers hereunder that the Seller (or the Servicer on its behalf) will not make such payment (including because Collections are not available therefor), the Administrator may assume that the Seller has made or will make such payment on such date in accordance herewith and may (but shall not be obligated to), in reliance upon such assumption, distribute to the Purchaser Agents the amount due. In such event, if the Seller (or the Servicer on its behalf) has not in fact made such payment, then each of the Committed Purchasers severally agrees to repay to the Administrator forthwith on demand the amount so distributed to the members of such Committed Purchaser's Purchaser Group, 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Purchaser Agent shall distribute any payments received by it hereunder in reduction of Capital for the account of the Purchasers in its Purchaser Group promptly following such Purchaser Agent's receipt thereof, ratably in accordance with such Purchasers' outstanding Capital. If the Seller and any Committed Purchaser shall pay such interest to the Administrator for the same or an overlapping period, the Administrator shall promptly remit to such Committed Purchaser the amount of such interest paid by such Committed Purchaser for such period. Any such payment by such Committed Purchaser shall be without prejudice to any claim such Committed may have against the Seller.

(c) The Seller or the Servicer, as the case may be, shall, to the extent permitted by law, pay interest on any amount not paid or deposited by the Seller or the Servicer, as the case may be, when due hereunder, at an interest rate equal to 2.0% per annum above the Base Rate,

payable on demand (in the case of payments by the Seller, subject to the priorities of payment set forth in Section 1.4).

(d) All computations of interest under clause (b) and all computations of Discount, Fees and other amounts hereunder shall be made on the basis of a year of 360 (or 365 or 366, as applicable, with respect to Discount or other amounts calculated by reference to the Base Rate) days for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next Business Day and such extension of time shall be included in the computation of such payment or deposit.

SECTION 7. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(A) impose, modify or deem applicable any reserve (other than reserve otherwise included in the determination of the Euro-Rate or LMIR hereunder), special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Administrator, any Purchaser, any Purchaser Agent, any Program Support Provider, any of their respective Affiliates or any of their respective holding companies (including bank holding companies) (each an "Affected Person");

(B) subject any Affected Person to any Taxes (excluding any Taxes that give rise to the payment of additional amounts under Section 1.9) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(C) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Pool Assets, this Agreement, any other Transaction Document, any Program Support Agreement, any Purchase or any participation therein or (B) affecting its obligations or rights to make Purchases;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrator, a Purchaser Agent or a Purchaser hereunder or as a Program Support Provider with respect to the transactions contemplated hereby, (B) funding or maintaining any Purchase or Reinvestment or (C) maintaining its obligation to fund or maintain any Purchase or Reinvestment, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person (or its Purchaser Agent), the Seller shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Affected Person's capital as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any related

Program Support Agreement, (C) the Purchases or Reinvestments made by such Affected Person or (D) any Capital, to a level below that which such Affected Person could have achieved but for such Change in Law (taking into consideration such Affected Person's policies with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person (or its Purchaser Agent), the Seller will pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for any such reduction suffered.

(c) Adoption of Changes in Law. The Seller acknowledges that any Affected Person may institute measures in anticipation of a Change in Law (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the Seller under this Section 1.7 in connection with such measures, in advance of the effective date of such Change in Law, and the Seller agrees to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this Section 1.7, without regard to whether such effective date has occurred.

(d) Certificates for Reimbursement. A certificate of an Affected Person (or its Purchaser Agent on its behalf) setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 1.4, pay such Affected Person the amount shown as due on any such certificate on the first Weekly Settlement Date occurring after the Seller's receipt of such certificate.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided, however, that if such Affected Party fails to make such demand within 180 days after it obtains actual knowledge of such an event, such Affected Party shall, with respect to amounts payable pursuant to this Section 1.7, only be entitled to payment under this Section 1.7 for amounts or losses incurred from and after the date 180 days prior to the date that such Affected Party does give such demand.

SECTION 8. Funding Losses.

(a) The Seller will compensate each Purchaser in accordance with the terms of this Section 1.8 for all losses, expenses and liabilities (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Purchaser in order to fund or maintain any Portion of Capital hereunder) as a result of (i) any repayment (in whole or in part) of any Portion of Capital of such Purchaser on any day other than a Monthly Settlement Date or Weekly Settlement Date or (ii) any Purchase or Swingline Purchase not being completed by the Seller in accordance with its request therefor pursuant to Section 1.2. Such losses, expenses and liabilities will include the amount, if any, by which (A) the additional Yield that would have accrued had such repayment or failure to Purchase not have occurred, exceeds (B) the income, if any, received by the applicable Purchaser.

(b) A certificate of a Purchaser (or its related Purchaser Agent) setting forth in reasonable detail the amount or amounts necessary to compensate such Purchaser as specified in Section 1.8(a) and delivered to the Seller and the Administrator, shall be conclusive absent manifest error. The Seller shall pay such Purchaser's related Purchaser Agent (for the account of such Purchaser) the amount shown as due on any such certificate on demand but subject to the priorities for payments set forth in Section 1.4.

SECTION 9. Taxes. The Seller agrees that:

(a) (i) Any and all payments by the Seller under this Agreement shall be made free and clear of and without deduction for any and all current or future taxes, stamp or other taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding (A) net income, branch profits or franchise taxes, in each case, (x) imposed on the Person receiving such payment by the Seller hereunder by the jurisdiction under whose laws such Person is organized or in which such Person's principal office is located or any political subdivision thereof or (y) that are Other Connection Taxes and (B) any U.S. Federal withholding taxes imposed under FATCA (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Seller shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Purchaser, any Purchaser Agent, any Program Support Provider or the Administrator, then the sum payable shall be increased by the amount necessary to yield to such Person (after payment of all Taxes) an amount equal to the sum it would have received had no such deductions been made.

(ii) Whenever any Taxes are payable by the Seller, as promptly as possible thereafter, the Seller shall send to the Administrator for its own account or for the account of any Purchaser, any Purchaser Agent or any Program Support Provider, as the case may be, a certified copy of an original official receipt showing payment thereof or such other evidence of such payment reasonably satisfactory to the Administrator. If the Seller fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Administrator the required receipts or other required documentary evidence, the Seller shall indemnify the Administrator and/or any other Affected Person, as applicable, for any incremental taxes, interest or penalties that may become payable by such party as a result of any such failure.

(b) (i) Each Purchaser that is a U.S. Person shall deliver to Seller and Administrator on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of Seller or Administrator), executed copies of IRS Form W-9 certifying that such Purchaser is exempt from U.S. federal backup withholding tax.

(ii) Each Purchaser that is not a U.S. Person (a "Foreign Purchaser") as to which payments to be made under this Agreement are exempt from or subject to a reduced rate of United States withholding tax under an applicable statute or tax treaty shall provide to Seller and Administrator a properly completed and executed IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E or other applicable form, certificate or

document prescribed by the IRS or the United States certifying that payments hereunder to such Foreign Purchaser are entitled to such exemption or reduction in rate (a "Certificate of Withholding"). Any non-U.S. Person that seeks to become a Purchaser under this Agreement shall provide a Certificate of Withholding to Seller and Administrator prior to becoming a Purchaser hereunder. No non-U.S. Person may become a Purchaser hereunder if such Person fails to deliver a Certificate of Withholding in advance of becoming a Purchaser. If the Certificate of Withholding provided by a Purchaser at the time such Purchaser first becomes a party to this Agreement indicates a United States withholding tax rate in excess of zero, withholding taxes at such rate shall be considered excluded from Taxes and, accordingly, the Seller shall not be obligated to pay any additional amounts to such Purchaser, or to indemnify such Purchaser, in respect of such withholding taxes under this Agreement. Each Purchaser shall promptly notify Seller that it is a Foreign Purchaser and shall also promptly notify Seller of any change in its funding office.

(c) Seller shall not be required to pay any additional amounts to any Purchaser in respect of United States withholding tax pursuant to paragraph (a) above if the obligation to pay such additional amounts would not have arisen but for a failure by such Purchaser to comply with the provisions of paragraph (b) above for any reason (including by reason of a change in circumstances that renders the Purchaser unable to so qualify) other than (i) a change in applicable law, regulation or official interpretation thereof or (ii) an amendment, modification or revocation of any applicable tax treaty or a change in official position regarding the application or interpretation thereof, in each case after the Closing Date (or, if later, the date on which such Purchaser became a Purchaser hereunder).

(d) If, solely as a result of an event in subparagraph (i) or (ii) of paragraph (c) after the Closing Date, a Purchaser (i) is unable to provide to Seller a Certificate of Withholding or (ii) makes any payment or becomes liable to make any payment on account of any Taxes with respect to payments by Seller hereunder, Seller may, at its option, continue to make payments to such Purchaser under the terms of this Agreement, which payments shall be made in accordance with paragraph (a) above. If Seller exercises its option under this paragraph (d), the applicable Purchaser agrees to take such steps as reasonably may be available to it under applicable tax laws and any applicable tax treaty or convention to obtain an exemption from, or reduction (to the lowest applicable rate) of, such Taxes, except to the extent that taking such a step would, in the sole determination of such Purchaser, be materially disadvantageous to such Purchaser.

(e) If a payment made to a Purchaser hereunder would be subject to U.S. federal withholding tax imposed by FATCA if such Purchaser 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 Purchaser shall deliver to Seller and Administrator at the time or times prescribed by law and at such time or times reasonably requested by Seller or Administrator 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 Seller or Administrator as may be necessary for Seller or Administrator to comply with their obligations under FATCA and to determine that such

Purchaser has complied with such Purchaser's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(f) Each Purchaser agrees that if any form or certification it previously delivered under this Section 1.9 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Seller and Administrator in writing of its legal inability to do so.

SECTION 10. Inability to Determine Euro-Rate or LMIR. (a) If the Administrator (or any Purchaser Agent) determines before the first day of any Yield Period (or, solely with respect to LMIR, any day) (which determination shall be final and conclusive absent manifest error) that, by reason of circumstances affecting the interbank eurodollar market generally (i) deposits in dollars (in the relevant amounts for such Yield Period) are not being offered to banks in the interbank eurodollar market for such Yield Period, (ii) adequate means do not exist for ascertaining the Euro-Rate or LMIR for such Yield Period (or portion thereof) or (iii) the Euro-Rate or LMIR does not accurately reflect the cost to any Purchaser (as determined by the related Purchaser or the applicable Purchaser Agent) of maintaining any Portion of Capital during such Yield Period (or portion thereof), then the Administrator shall give notice thereof to the Seller. Thereafter, until the Administrator or such Purchaser Agent notifies the Seller that the circumstances giving rise to such suspension no longer exist, (a) no Portion of Capital shall be funded at the Yield Rate determined by reference to the Euro-Rate or LMIR and (b) the Discount for any outstanding Portions of Capital then funded at the Yield Rate determined by reference to the Euro-Rate or LMIR shall, on the last day of the then current Yield Period (or, solely with respect to LMIR, immediately), be converted to the Yield Rate determined by reference to the Base Rate.

(b) If, on or before the first day of any Yield Period (or, solely with respect to LMIR, any day), the Administrator shall have been notified by any Purchaser or Purchaser Agent that such Person has determined (which determination shall be final and conclusive absent manifest error) that any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by such Person with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for such Person to fund or maintain any Portion of Capital at the Yield Rate and based upon the Euro-Rate or LMIR, the Administrator shall notify the Seller thereof. Upon receipt of such notice, until the Administrator notifies the Seller that the circumstances giving rise to such determination no longer apply, (a) no Portion of Capital shall be funded at the Yield Rate determined by reference to the Euro-Rate or LMIR and (b) the Discount for any outstanding Portions of Capital then funded at the Yield Rate determined by reference to the Euro-Rate or LMIR shall be converted to the Yield Rate determined by reference to the Base Rate either (i) on the last day of the then current Yield Period (or, solely with respect to LMIR, any day) if such Person may lawfully continue to maintain such Portion of Capital at the Yield Rate determined by reference to the Euro-Rate or LMIR to such day, or (ii) immediately, if such

Person may not lawfully continue to maintain such Portion of Capital at the Yield Rate determined by reference to the Euro-Rate or LMIR to such day.

SECTION 11. Extension of Facility Termination Date. The Seller may advise the Administrator and each Purchaser Agent in writing of its desire to extend the then current Facility Termination Date set forth in clause (a) of the definition thereof or determined pursuant to clause (d) of the definition thereof; provided that such request is made not more than 90 days prior to, and not less than 60 days prior to, the then current Facility Termination Date and provided, further, that no extension of the Facility Termination Date determined pursuant to clause (d) of the definition thereof with respect to any Purchaser shall be for a period of more than 364 days after the effective date of such extension. In the event that the Purchasers are all agreeable to such extension, the Administrator shall so notify the Seller in writing (it being understood that the Purchasers may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than 30 days prior to the then current Facility Termination Date and the Seller, the Servicer, the Administrator, the Purchaser Agents and the Purchasers shall enter into such documents as the Purchasers may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by the Purchasers, the Administrator and the Purchaser Agents in connection therewith (including reasonable Attorneys' Costs) shall be paid by the Seller. In the event any Purchaser declines the request for such extension, such Purchaser (or the applicable Purchaser Agent on its behalf) shall so notify the Administrator and the Administrator shall so notify the Seller of such determination; provided, however, that the failure of the Administrator to notify the Seller of the determination to decline such extension shall not affect the understanding and agreement that the applicable Purchasers shall be deemed to have refused to grant the requested extension in the event the Administrator fails to affirmatively notify the Seller, in writing, of their agreement to accept the requested extension.

SECTION 12. Intended Tax Treatment. Notwithstanding anything to the contrary herein or in any other Transaction Document, all parties to this Agreement covenant and agree to treat the Purchases hereunder as debt for all federal, state, local and franchise tax purposes and agree not to take any position on any tax return in consistent with the foregoing.

SECTION 13. Successor Euro-Rate or LMIR Index. (a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if the Administrator determines that a Benchmark Transition Event or an Early Opt-in Event has occurred with respect to Euro-Rate or LMIR, the Administrator and the Seller may amend this Agreement to replace Euro-Rate or LMIR, as applicable, with a Benchmark Replacement; and any such amendment will become effective at 5:00 p.m. New York City time on the fifth (5th) Business Day after the Administrator has provided such proposed amendment to all Purchasers, so long as the Administrator has not received, by such time, written notice of objection to such amendment from Purchaser Agents compromising the Majority Purchaser Agents. Until the Benchmark Replacement with respect to Euro-Rate or LMIR, as applicable, is effective, each advance, conversion and renewal of any Portion of Capital accruing Discount by reference to Euro-Rate or LMIR, as applicable, will continue to accrue Discount with reference to Euro-Rate or LMIR (as the case may be); provided, however, that during a Benchmark Unavailability Period (i) any pending selection of,

conversion to or renewal of any Portion of Capital accruing Discount by reference to Euro-Rate or LMIR that has not yet gone into effect shall be deemed to be a selection of, conversion to or renewal of the Base Rate with respect to such Portion of Capital, and such Portion of Capital accruing Discount by reference to the Base Rate (rather than by reference to Euro-Rate or LMIR), (ii) all outstanding Capital accruing Discount by reference to Euro-Rate or LMIR shall automatically be converted to accrue discount by reference to the Base Rate at the expiration of the existing Settlement Period (or sooner, if Administrator cannot continue to lawfully maintain such affected Portion of Capital accruing Discount by reference to Euro-Rate or LMIR, as applicable) and (iii) the component of the Base Rate based upon LMIR will not be used in any determination of the Base Rate.

(b) In connection with the implementation of a Benchmark Replacement, the Administrator will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) The Administrator will promptly notify the Seller and the Purchasers of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming Changes and (iii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrator or the Purchasers pursuant to this Section 1.13 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 1.13.

(d) As used in this Section 1.13:

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been jointly selected by the Administrator and the Seller giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to Euro-Rate or LMIR for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than the Benchmark Replacement Floor, the Benchmark Replacement will be deemed to be the Benchmark Replacement Floor for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of Euro-Rate or LMIR with an alternate benchmark rate for each applicable Settlement Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been jointly selected by the Administrator and the Seller (a) giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of Euro-Rate or LMIR, as applicable, with the applicable Benchmark Replacement (excluding such spread adjustment) by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for such replacement of Euro-Rate or LMIR for U.S. dollar-denominated credit facilities at such time and (b) which may also reflect adjustments to account for (i) the effects of the transition from Euro-Rate or LMIR, as applicable, to the Benchmark Replacement and (ii) yield- or risk-based differences between Euro-Rate or LMIR and the Benchmark Replacement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Settlement Period," timing and frequency of determining rates and making payments of Discount and other administrative matters) that the Administrator reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrator in a manner substantially consistent with market practice (or, if the Administrator reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrator decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to Euro-Rate or LMIR:

(A) in the case of clause (A) or (B) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the London Interbank Offered Rate for interbank depositors in Dollars ("USD LIBOR") permanently or indefinitely ceases to provide USD LIBOR; or

(B) in the case of clause (C) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Replacement Floor" means the minimum rate, if any, specified for the Euro-Rate or LMIR or, if no minimum rate is specified, zero.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to Euro-Rate or LMIR:

(A) a public statement or publication of information by or on behalf of the administrator of USD LIBOR announcing that such administrator has ceased or will cease to provide USD LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide USD LIBOR;

(B) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrator, the regulatory supervisor for the administrator of USD LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for USD LIBOR, a resolution authority with jurisdiction over the administrator for USD LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for USD LIBOR, which states that the administrator of USD LIBOR has ceased or will cease to provide USD LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide USD LIBOR; or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR or a Governmental Authority having jurisdiction over the Administrator announcing that USD LIBOR is no longer representative.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Euro-Rate or LMIR and solely to the extent that Euro-Rate or LMIR (as the case may be) has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Euro-Rate or LMIR (as the case may be) for all purposes hereunder in accordance with this Section 1.13 and (y) ending at the time that a Benchmark Replacement has replaced Euro-Rate or LMIR (as the case may be) for all purposes hereunder pursuant to the Section 1.13.

"Early Opt-in Event" means a determination by the Administrator that U.S. dollar-denominated credit facilities being executed at such time, or that include language similar to that contained in this Section 1.13, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace US LIBOR.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

ARTICLE III

REPRESENTATIONS AND WARRANTIES; COVENANTS; TERMINATION EVENTS

SECTION 1. Representations and Warranties; Covenants. Each of the Seller and the Servicer hereby makes the representations and warranties, and hereby agrees to perform and observe the covenants, applicable to it set forth in Exhibits III and IV, respectively.

SECTION 2. Termination Events. If any of the Termination Events set forth in Exhibit V shall occur, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (at the direction of the Majority Purchaser Agents), by notice to the Seller, declare the Facility Termination Date to have occurred (in which case the Facility Termination Date shall be deemed to have occurred); provided, that automatically upon the occurrence of any event (without any

requirement for the passage of time or the giving of notice) described in paragraph (f) of Exhibit V, the Facility Termination Date shall occur. Upon any such declaration, occurrence or deemed occurrence of the Facility Termination Date, the Administrator, each Purchaser Agent and each Purchaser shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided after default under the UCC and under other applicable law, which rights and remedies shall be cumulative.

ARTICLE IV

INDEMNIFICATION

SECTION 1. Indemnities by the Seller. Without limiting any other rights any such Person may have hereunder or under applicable law, the Seller hereby indemnifies and holds harmless, on an after-tax basis, the Administrator, the Interim Collection Account Administrative Agent, each Purchaser Agent, each Program Support Provider and each Purchaser and their respective officers, directors, agents and employees (each an "Indemnified Party") from and against any and all damages, losses, claims, liabilities, penalties, Taxes (excluding any Taxes that give rise to the payment of additional amounts under Section 1.9), costs and expenses (including reasonable attorneys' fees and court costs) (all of the foregoing collectively, the "Indemnified Amounts") at any time imposed on or incurred by any Indemnified Party arising out of or otherwise relating to any Transaction Document, the transactions contemplated thereby or the acquisition of any portion of the Purchased Interest, or any action taken or omitted by any of the Indemnified Parties (including any action taken by the Administrator as attorney-in-fact for the Seller or any Originator or Sub-Originator hereunder or under any other Transaction Document), whether arising by reason of the acts to be performed by the Seller hereunder or otherwise, excluding only Indemnified Amounts to the extent (a) a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct of the Indemnified Party seeking indemnification, (b) due to the credit risk of the Obligor and for which reimbursement would constitute recourse to any Originator, any Sub-Originator, the Seller or the Servicer for uncollectible Receivables or (c) except where such taxes are described in clause (x) below, such Indemnified Amounts include taxes (i) imposed or based on, or measured by, the gross or net income or receipts of such Indemnified Party by the jurisdiction under the laws of which such Indemnified Party is organized (or any political subdivision thereof) or (ii) that are Other Connection Taxes; provided, however, that nothing contained in this sentence shall limit the liability of the Seller or the Servicer or limit the recourse of any Indemnified Party to the Seller or the Servicer for any amounts otherwise specifically provided to be paid by the Seller or the Servicer hereunder. Without limiting the foregoing indemnification, but subject to the limitations set forth in clauses (a), (b) and (c) of the previous sentence, the Seller shall indemnify each Indemnified Party for Amounts (including losses in respect of uncollectible Receivables, regardless, for purposes of these specific matters, whether reimbursement therefor would constitute recourse to the Seller or the Servicer) relating to or resulting from:

(i) any representation or warranty made by the Seller (or any employee or agent of the Seller) under or in connection with this Agreement, any Monthly Information Package, any Weekly Information Package or any other information or report delivered

by or on behalf of the Seller pursuant hereto, which shall have been false or incorrect in any respect when made or deemed made;

(ii) the failure by the Seller (or, if applicable, any Person from whom the Seller or the applicable Originator or Sub-Originator may have acquired any such Receivable) to comply with any applicable law, rule or regulation related to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation;

(iii) the failure of the Seller to vest and maintain vested in the Administrator, for the benefit of the Purchasers, a perfected ownership or security interest in the Purchased Interest and the property conveyed hereunder, free and clear of any Adverse Claim;

(iv) any commingling of funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled hereunder with any other funds;

(v) any failure of a Collection Account Bank to comply with the terms of the applicable Collection Account Agreement or Interim Collection Account Agreement;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable, or any other claim resulting from the sale or lease of goods or the rendering of services related to such Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(vii) any failure of the Seller, to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party;

(viii) any action taken by the Administrator as attorney-in-fact for the Seller or any Originator or Sub-Originator pursuant to this Agreement or any other Transaction Document;

(ix) any environmental liability claim, products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort, arising out of or in connection with any Receivable or any other suit, claim or action of whatever sort relating to any of the Transaction Documents; or

(x) any taxes that arise because any Purchase is not treated for U.S. federal, state, local or franchise tax purposes as intended under Section 1.12 (including any U.S. federal, state or local income and franchise taxes necessary to make such Indemnified Party whole on an after-tax basis, taking into account the taxability of receipt of payments under this clause (x)).

SECTION 2. Indemnities by the Servicer. Without limiting any other rights that any Indemnified Party may have hereunder or under applicable law, the Servicer hereby agrees to indemnify each Indemnified Party from and against any and all Indemnified Amounts (subject to the limitations set forth in clauses (a), (b) and (c) of the first sentence of Section 3.1) arising out of or resulting from (whether directly or indirectly): (a) the failure of any information contained in any Monthly Information Package or any Weekly Information Package to be true and correct, or the failure of any other information provided to such Indemnified Party by, or on behalf of, the Servicer to be true and correct, (b) the failure of any representation, warranty or statement made or deemed made by the Servicer (or any of its officers) under or in connection with this Agreement or any other Transaction Document to which it is a party to have been true and correct as of the date made or deemed made in all respects when made, (c) the failure by the Servicer (or any party acting as agent or Sub-Servicer on its behalf, including, if applicable, the originator of such Receivable), to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, (d) any dispute, claim, offset or defense of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool resulting from or related to the collection activities by the Servicer (or any Person on its behalf) with respect to such Receivable, (e) any failure of the Servicer to perform its duties or obligations in accordance with the provisions hereof or any other Transaction Document to which it is a party or (f) any commingling by the Servicer of Collections at any time with other funds.

ARTICLE V

ADMINISTRATION AND COLLECTIONS

SECTION 1. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 4.1. Until the Administrator gives notice to FleetCor (in accordance with this Section 4.1) of the designation of a new Servicer, FleetCor is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of a Termination Event, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (at the direction of the Majority Purchaser Agents) designate as Servicer any Person (including itself) to succeed FleetCor or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the material collection, servicing and administrative duties and obligations (other than indemnities and similar obligations) of the Servicer with respect to the Pool Receivables and Collections pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a), FleetCor agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrator determines will facilitate the transition of the performance of such activities to the new Servicer, and FleetCor shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of related records (including all Contracts) and use by the new Servicer of

all licenses, hardware or software necessary or desirable to collect the Pool Receivables and the Related Security.

(c) FleetCor acknowledges that, in making their decision to execute and deliver this Agreement, the Administrator and each member in each Purchaser Group have relied on FleetCor's agreement to act as Servicer hereunder. Accordingly, FleetCor agrees that it will not voluntarily resign as Servicer.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain solely liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Administrator and each Purchaser Group shall look solely to the Servicer for performance, and (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrator may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer); provided, however, that if any such delegation is to any Person other than an Originator, a Sub-Originator or an Affiliate thereof, the Administrator and the Majority Purchaser Agents shall have consented in writing in advance to such delegation.

SECTION 2. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or advisable to administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policies. The Servicer shall set aside for the accounts of the Seller and the Purchasers the amount of Collections to which each is entitled in accordance with Article I hereof. The Servicer, the Originators and the Sub-Originators may, in accordance with the applicable Credit and Collection Policy, take such action, including modifications, waivers or restructurings of Pool Receivables and the related Contracts, as the Servicer, the Originators and the Sub-Originators may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments permitted under the Credit and Collection Policy or required under applicable laws, rules or regulations or the applicable Contract; provided, however, that for the purposes of this Agreement: (i) such action shall not change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable under this Agreement or limit the rights of any Purchaser, Purchaser Agent or the Administrator under this Agreement and (iii) if a Termination Event or an Unmatured Termination Event has occurred and is continuing and FleetCor or an Affiliate thereof is serving as the Servicer, FleetCor or such Affiliate may take such action only upon the prior approval of the Administrator. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Seller and the Purchasers, in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary

contained herein, if a Termination Event has occurred and is continuing, the Administrator (with the consent of the Majority Purchaser Agents) may direct the Servicer (whether the Servicer is FleetCor or any other Person) to commence or settle any legal action to enforce collection of any Pool Receivable or to foreclose upon or repossess any Related Security.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Seller the collections of any indebtedness that is not a Pool Receivable, less, if FleetCor or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than FleetCor or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Seller all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the later of: (i) the Facility Termination Date and (ii) the date on which all amounts required to be paid to the Purchaser Agents, each Purchaser, the Administrator and any other Indemnified Party or Affected Person hereunder shall have been paid in full.

After such termination, if FleetCor or an Affiliate thereof was not the Servicer on the date of such termination, the Servicer shall promptly deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 3. Collection Account Arrangements. On or prior to the Closing Date, the Seller shall have entered into Collection Account Agreements with all of the Collection Account Banks covering each Collection Account (other than Transition Collection Accounts) and delivered original counterparts of each to the Administrator. The Seller shall use commercially reasonable efforts to cause each Transition Collection Account to be an Eligible Collection Account on or prior to the 180th day following the Closing Date. Upon the occurrence of a Termination Event, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (upon the direction of the Majority Purchaser Agents) at any time thereafter give (or, pursuant to the Interim Collection Account Administration Agreement, instruct the Interim Collection Account Administrative Agent to give) notice to each Collection Account Bank that the Administrator (or, if applicable, the Interim Collection Account Administrative Agent) is exercising its rights under the Collection Account Agreements and/or Interim Collection Account Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Collection Accounts and Lock-Boxes transferred to the Administrator (for the benefit of the Purchasers) or to the Interim Collection Account Administrative Agent (for the benefit of the Administrator and the Purchasers) and to exercise exclusive dominion and control over the funds deposited therein, (b) to have the proceeds that are sent to the respective Collection Accounts and Lock-Boxes redirected pursuant to the Administrator's or the Interim Collection Account Administrative Agent's instructions rather than deposited in the applicable Collection Account, and (c) to take any or all other actions permitted under the applicable Collection Account Agreement or Interim Collection Account Agreement. The Seller hereby agrees that if the Administrator or the Interim Collection Account Administrative Agent at any time takes any

action set forth in the preceding sentence, the Administrator or Interim Collection Account Administrative Agent (as applicable) shall have exclusive control (for the benefit of the Purchasers) of the proceeds (including Collections) of all Pool Receivables and the Seller hereby further agrees to take any other action that the Administrator, the Interim Collection Account Administrative Agent or any Purchaser Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrator. The parties hereto hereby acknowledge that if at any time the Administrator or Interim Collection Account Administrative Agent takes control of any Collection Account or Lock-Box, the Administrator and Interim Collection Account Administrative Agent shall not have any rights to the funds therein in excess of the unpaid amounts due to the Administrator, the Interim Collection Account Administrative Agent, any member of any Purchaser Group, any Indemnified Party or Affected Person or any other Person hereunder, and the Administrator or Interim Collection Account Administrative Agent (as applicable) shall distribute or cause to be distributed such funds in accordance with Section 4.2(b) and Article I (in each case as if such funds were held by the Servicer thereunder).

Each party hereto hereby acknowledges that it has received a copy of the Interim Collection Account Administration Agreement and consents to the entry into the Interim Collection Account Administration Agreement by each of the parties thereto.

SECTION 4. Enforcement Rights.

(a) At any time following the occurrence of a Termination Event:

(i) the Administrator may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrator or its designee,

(ii) the Administrator may instruct the Seller or the Servicer to give notice of the Purchaser Groups' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrator or its designee (on behalf of such Purchaser Groups), and the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller or the Servicer, as the case may be; provided, that if the Seller or the Servicer, as the case may be, fails to so notify each Obligor, the Administrator (at the Seller's or the Servicer's, as the case may be, expense) may so notify the Obligors, and

(iii) the Administrator may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrator or its designee (for the benefit of the Purchasers) at a place selected by the Administrator, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Administrator and, promptly upon receipt, remit all such cash,

checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrator or its designee.

(b) The Seller hereby authorizes the Administrator (on behalf of each Purchaser Group), and irrevocably appoints the Administrator as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller, which appointment is coupled with an interest, to take any and all steps in the name of the Seller and on behalf of the Seller necessary or desirable, in the reasonable determination of the Administrator, after the occurrence of a Termination Event, to collect any and all amounts or portions thereof due under any and all Pool Assets, including endorsing the name of the Seller on checks and other instruments representing Collections and enforcing such Pool Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 5. Responsibilities of the Seller.

(a) Anything herein to the contrary notwithstanding, the Seller shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Administrator, the Purchaser Agents or the Purchasers of their respective rights hereunder shall not relieve the Seller from such obligations, and (ii) pay when due any taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. The Administrator, the Purchaser Agents or any of the Purchasers shall not have any obligation or liability with respect to any Pool Asset, nor shall any of them be obligated to perform any of the obligations of the Seller, Servicer, FleetCor, the Originators or the Sub-Originators thereunder.

(b) FleetCor hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, FleetCor shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that FleetCor conducted such data-processing functions while it acted as the Servicer.

SECTION 6. Servicing Fee. (a) Subject to clause (b), the Servicer shall be paid a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables. The Purchasers' Share of such fee shall be paid through the distributions contemplated by Section 1.4(d), and the Seller's Share of such fee shall be paid directly by the Seller.

(b) If the Servicer ceases to be FleetCor or an Affiliate thereof, the servicing fee shall be the greater of: (i) the amount calculated pursuant to clause (a), and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer.

ARTICLE VI

THE AGENTS

SECTION 1. Appointment and Authorization. (a) Each Purchaser and Purchaser Agent hereby irrevocably designates and appoints PNC Bank, National Association, as the "Administrator" hereunder and authorizes the Administrator to take such actions and to exercise such powers as are delegated to the Administrator hereby and to exercise such other powers as are reasonably incidental thereto. The Administrator shall hold, in its name, for the benefit of each Purchaser, ratably, the Purchased Interest. The Administrator shall not have any duties other than those expressly set forth herein or any fiduciary relationship with any Purchaser or Purchaser Agent, and no implied obligations or liabilities shall be read into this Agreement, or otherwise exist, against the Administrator. The Administrator does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or Servicer. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, in no event shall the Administrator ever be required to take any action which exposes the Administrator to personal liability or which is contrary to the provision of any Transaction Document or applicable law.

(b) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser's Purchaser Group on the signature pages hereto or in the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Purchaser Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Purchaser Agent or the Administrator, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Purchaser Agent shall be read into this Agreement or otherwise exist against such Purchaser Agent.

(c) Except as otherwise specifically provided in this Agreement, the provisions of this Article V are solely for the benefit of the Purchaser Agents, the Administrator and the Purchasers, and none of the Seller or Servicer shall have any rights as a thirdparty beneficiary or otherwise under any of the provisions of this Article V, except that this Article V shall not affect any obligations which any Purchaser Agent, the Administrator or any Purchaser may have to the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

(d) In performing its functions and duties hereunder, the Administrator shall act solely as the agent of the Purchasers and the Purchaser Agents and does not assume nor shall be

deemed to have assumed any obligation or relationship of trust or agency with or for the Seller or Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Purchaser Agent shall act solely as the agent of its respective Purchaser and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller, the Servicer, any other Purchaser, any other Purchaser Agent or the Administrator, or any of their respective successors and assigns.

SECTION 2. Delegation of Duties. The Administrator may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrator shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 3. Exculpatory Provisions. None of the Purchaser Agents, the Administrator or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted (i) with the consent or at the direction of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group) or (ii) in the absence of such Person's gross negligence or willful misconduct. The Administrator shall not be responsible to any Purchaser, Purchaser Agent or other Person for (i) any recitals, representations, warranties or other statements made by the Seller, the Servicer, any Originator, any Sub-Originator or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of the Seller, the Servicer, any Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in Exhibit II. The Administrator shall not have any obligation to any Purchaser or Purchaser Agent to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of the Seller, the Servicer, any Originator, any Sub-Originator or any of their respective Affiliates.

SECTION 4. Reliance by Agents. (a) Each Purchaser Agent and the Administrator shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including counsel to the Seller), independent accountants and other experts selected by the Administrator. Each Purchaser Agent and the Administrator shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

(b) The Administrator shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Majority Purchaser Agents or the Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchasers, the Administrator and Purchaser Agents.

(c) The Purchasers within each Purchaser Group with a majority of the Commitment of such Purchaser Group shall be entitled to request or direct the related Purchaser Agent to take action, or refrain from taking action, under this Agreement on behalf of such Purchasers. Such Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of such Majority Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Purchaser Agent's Purchasers.

(d) Unless otherwise advised in writing by a Purchaser Agent or by any Purchaser on whose behalf such Purchaser Agent is purportedly acting, each party to this Agreement may assume that (i) such Purchaser Agent is acting for the benefit of each of the Purchasers in respect of which such Purchaser Agent is identified as being the "Purchaser Agent" in the definition of "Purchaser Agent" hereto, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly acting. Each Purchaser Agent and its Purchaser(s) shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Purchaser Agent.

SECTION 5. Notice of Termination Events. Neither any Purchaser Agent nor the Administrator shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless such Administrator has received notice from any Purchaser, Purchaser Agent, the Servicer or the Seller stating that a Termination Event or an Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Administrator receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its related Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Administrator), it shall promptly give notice thereof to the Administrator. The Administrator shall take such action concerning a Termination Event or an Unmatured Termination Event as may be directed by the Majority Purchaser Agents unless such action otherwise requires the consent of all Purchasers), but until the Administrator receives such directions, the Administrator may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrator deems advisable and in the best interests of the Purchasers and the Purchaser Agents.

SECTION 6. Non-Reliance on Administrator, Purchaser Agents and Other Purchasers. Each Purchaser expressly acknowledges that none of the Administrator, the Purchaser Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrator, or any Purchaser Agent hereafter taken, including any review of the affairs of the Seller, FleetCor, the Servicer, any Originator or any Sub-Originator, shall be deemed to constitute any representation or warranty by the Administrator or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Administrator and the Purchaser Agents that, independently and without reliance upon the Administrator, Purchaser Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects,

financial and other conditions and creditworthiness of the Seller, FleetCor, the Servicer, the Originators or the Sub-Originators, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrator shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the Seller, FleetCor, the Servicer, the Originators or the Sub-Originators or any of their Affiliates that comes into the possession of the Administrator or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION 7. Administrators and Affiliates. Each of the Purchasers and the Administrator and any of their respective Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, entity or other business with the Seller, FleetCor, the Servicer, any Originator or any Sub-Originator or any of their Affiliates. With respect to the acquisition of the Eligible Receivables pursuant to this Agreement, each of the Purchaser Agents and the Administrator shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not such an agent, and the terms "Purchaser" and "Purchasers" shall include, to the extent applicable, each of the Purchaser Agents and the Administrator in their individual capacities.

SECTION 8. Indemnification. Each Committed Purchaser shall indemnify and hold harmless the Administrator (but solely in its capacity as Administrator) and its officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer, any Originator or any Sub-Originator and without limiting the obligation of the Seller, the Servicer, any Originator or any Sub-Originator to do so), ratably (based on its Commitment) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses and disbursements of any kind whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Administrator or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrator or such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Administrator or such Person as finally determined by a court of competent jurisdiction).

SECTION 9. Successor Administrator. The Administrator may, upon at least five (5) days' notice to the Seller, each Purchaser and Purchaser Agent, resign as Administrator. Such resignation shall not become effective until a successor Administrator is appointed by the Majority Purchaser Agents and has accepted such appointment. Upon such acceptance of its appointment as Administrator hereunder by a successor Administrator, such successor Administrator shall succeed to and become vested with all the rights and duties of the retiring Administrator, and the retiring Administrator shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Administrator's resignation hereunder, the provisions of Sections 3.1 and 3.2 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrator.

ARTICLE VII

MISCELLANEOUS

SECTION 1. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Transaction Document (other than the BP Card Issuing and Operating Agreement, which may be amended, modified, waived or supplemented in accordance with Section 2(m) of Exhibit IV of this Agreement), or consent to any departure by the Seller or the Servicer therefrom, shall be effective unless in a writing signed by the Administrator, each of the Majority Purchaser Agents and the Swingline Purchaser, and, in the case of any amendment, by the other parties thereto; and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such amendment or waiver shall, without the consent of each affected Purchaser, (A) extend the date of any payment or deposit of Collections by the Seller or the Servicer, (B) reduce the rate or extend the time of payment of Discount, (C) reduce any fees payable to the Administrator, any Purchaser Agent or any Purchaser pursuant to the applicable Purchaser Group Fee Letter, (D) change the amount of Capital of any Purchaser, any Purchaser's pro rata share of the Purchased Interest or any Committed Purchaser's Commitment, (E) amend, modify or waive any provision of the definition of "Majority Purchaser Agents" or this Section 6.1, (F) consent to or permit the assignment or transfer by the Seller of any of its rights and obligations under this Agreement, (G) change the definition of "Concentration Percentage," "Concentration Reserve Percentage," "Dilution Reserve Percentage," "Eligible Receivable," "Loss Reserve Percentage," "Net Receivables Pool Balance," "Purchased Interest," "Termination Event," "Total Reserves" or "Yield Reserve Percentage" or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses. No failure on the part of the Purchasers, the Purchaser Agents or the Administrator to exercise, and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

SECTION 2. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be personally delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on the signature pages hereof (or in any other document or agreement pursuant to which it is or became a party hereto), or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

SECTION 3. Successors and Assigns; Participations; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise

provided herein, neither the Seller nor the Servicer may assign or transfer any of its rights or delegate any of its duties hereunder or under any Transaction Document without the prior consent of the Administrator and the Purchaser Agents.

(b) Register. The Administrator, acting solely for this purpose as an agent of the Seller, shall maintain a record of any assignment pursuant to Section 6.3(e) and a register for the recordation of the names and addresses of the Purchasers and the Commitments of, and principal amounts (and stated Discount) of the interests in the Receivables and rights under this Agreement owing to each Purchaser pursuant to the terms of this Agreement from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Seller and the Administrator shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Seller and any Purchaser, at any reasonable time and from time to time upon reasonable prior notice.

(c) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each a "Participant") participating interests in the interests of such Purchaser hereunder; provided, however, that no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the Seller, each Purchaser Agent and the Administrator shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment hereto, except amendments that require the consent of all Purchasers.

(d) Participant Register. The Seller agrees that each Participant shall be entitled to the benefits of the Sections 1.7 and 1.9 (subject to the requirements and limitations therein, including the requirements under Section 1.9(c); it being understood that the documentation required under Section 1.9(c) shall be delivered to the Purchaser who sells the participation rather than to the Seller or Administrator) to the same extent as if it were a Purchaser and had acquired its interest by assignment pursuant to Section 6.3(e), provided that such Participant shall not be entitled to receive any greater payment under the Section 1.7 or Section 1.9, with respect to any participation, than the Purchaser from whom it acquired the applicable participation would have been entitled to receive. To the extent permitted by applicable law, each Participant also shall be entitled to the benefits of any set-off rights provided to the Purchasers under this Agreement as though it were a Purchaser, provided that such Participant agrees to be subject to the provisions of Section 6.11 as though it were a Purchaser. Each Purchaser that sells a participation shall, acting solely for this purpose as an agent of the Seller, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated Discount) of each Participant's interest in the Receivables and rights under this Agreement (the "Participant Register"); provided that no Purchaser 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 this Agreement) to any Person except to the extent that such disclosure is

necessary to establish that such interest in Receivables and under this Agreement 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 Purchaser shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrator shall have no responsibility for maintaining the Participant Register.

(e) Assignments by Certain Committed Purchasers. Any Committed Purchaser may assign to one or more Persons (each a "Purchasing Committed Purchaser"), reasonably acceptable to the related Purchaser Agent in its sole discretion, and, prior to the occurrence of a Termination Event, with the consent of the Seller (such consent not to be unreasonably withheld), any portion of its Commitment pursuant to a supplement hereto, substantially in the form of Annex D with any changes as have been approved by the parties thereto (each, a "Transfer Supplement"), executed by each such Purchasing Committed Purchaser, such selling Committed Purchaser, such related Purchaser Agent and the Administrator and, if applicable, Seller. Any such assignment by Committed Purchaser cannot be for an amount less than $10,000,000. Upon (i) the execution of the Transfer Supplement, (ii) delivery of an executed copy thereof to the Seller, such related Purchaser Agent and the Administrator and (iii) payment by the Purchasing Committed Purchaser to the selling Committed Purchaser of the agreed purchase price, if any, such selling Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Committed Purchaser shall for all purposes be a Committed Purchaser party hereto and shall have all the rights and obligations of a Committed Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Commitment of the selling Committed Purchaser allocable to such Purchasing Committed Purchaser shall be equal to the amount of the Commitment of the selling Committed Purchaser transferred regardless of the purchase price, if any, paid therefor. The Transfer Supplement shall be an amendment hereof only to the extent necessary to reflect the addition of such Purchasing Committed Purchaser as a "Committed Purchaser" and any resulting adjustment of the selling Committed Purchaser's Commitment. Any Committed Purchaser may pledge or assign any of its rights (including, without limitation, rights to payment of principal and interest) hereunder to any Federal Reserve Bank without notice to or consent of the Seller, the Servicer, any other Purchaser, any Purchaser Agent or the Administrator; provided, that no such pledge or assignment shall release such Committed Purchaser from any of its obligations hereunder or substitute such pledgee or assignee for such Committed Purchaser as a party hereto.

In addition to the foregoing, any Committed Purchaser may, with the consent of the relevant Conduit Purchaser taking assignment and the Seller (such consent not to be unreasonably delayed or withheld), at any time assign to any Conduit Purchaser then included in its Purchaser Group all or any portion of such Committed Purchaser's Capital together with its rights (including, without limitation, the right to receive related Discount and Fees and its related interest in the Pool Assets) and obligations (excluding such Committed Purchaser's Commitment, which shall be retained by such Committed Purchaser) with respect thereto; provided that, promptly following any such assignment, such Committed Purchaser (or its Purchaser Agent) shall deliver to the Administrator, the Servicer and the Seller written notice of such assignment specifying the portion of Capital so assigned and executed by such Committed

Purchaser and the applicable Conduit Purchaser, which written notice shall be recorded in the Register pursuant to clause (b) above.

(f) Assignments to Program Support Providers. Any Conduit Purchaser may at any time grant to one or more of its Program Support Providers, participating interests in its portion of the Purchased Interest. In the event of any such grant by such Conduit Purchaser of a participating interest to a Program Support Provider, such Conduit Purchaser shall remain responsible for the performance of its obligations hereunder. The Seller agrees that each Program Support Provider of any Conduit Purchaser hereunder shall be entitled to the benefits of Sections 1.7, 1.8 and 1.9.

(g) Other Assignment by Conduit Purchasers. Each party hereto agrees and consents (i) to any Conduit Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Purchased Interest (or portion thereof), including without limitation to any collateral agent in connection with its commercial paper program and (ii) to the complete assignment by any Conduit Purchaser of all of its rights and obligations hereunder to any other Person, and upon such assignment such Conduit Purchaser shall be released from all obligations and duties, if any, hereunder; provided, however, that such Conduit Purchaser may not, without the prior consent of its Committed Purchaser and, so long as no Termination Event or Unmatured Termination Event is continuing, the Seller (such consent by the Seller not to be unreasonably withheld or delayed), make any such transfer of its rights hereunder unless the assignee (i) (x) is a multi-seller asset-backed commercial paper conduit that is sponsored the Committed Purchaser (or an Affiliate thereof) for the assigning Conduit Purchaser or (y) is a Committed Purchaser or Liquidity Provider for the assigning Conduit Purchaser, (ii) has as its Purchaser Agent the Purchaser Agent of the assigning Conduit Purchaser and (iii) in the case of an assignee described in clause (i)(x) above, issues commercial paper or other Notes with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser. Any assigning Conduit Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly executed by such Conduit Purchaser, assigning any portion of its interest in the Purchased Interest to its assignee. Such Conduit Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in order to evidence the assignee's right, title and interest in such interest in the Purchased Interest and to enable the assignee to exercise or enforce any rights of such Conduit Purchaser hereunder. Upon the assignment of any portion of its interest in the Purchased Interest, the assignee shall have all of the rights hereunder with respect to such interest (except that the Discount therefor shall thereafter accrue at the rate, determined with respect to the assigning Conduit Purchaser unless the Seller, the related Purchaser Agent and the assignee shall have agreed upon a different Discount).

SECTION 4. Costs, Expenses and Taxes. (a) By way of clarification, and not of limitation, of Sections 1.7 or 3.1, the Seller shall pay to the Administrator and each member of each Purchaser Group on demand all reasonable costs and expenses in connection with (i) the preparation, execution, delivery and administration (including amendments or waivers of any provision) of this Agreement or the other Transaction Documents, (ii) the sale of the Purchased

Interest (or any portion thereof), (iii) the perfection (and continuation) of the Administrator's rights in the Receivables, Collections and other Pool Assets, (iv) the enforcement by the Administrator, any Purchaser Agent or any member of any Purchaser Group party to this Agreement of the obligations of the Seller, the Servicer, the Originators or the Sub-Originators under the Transaction Documents or of any Obligor under a Receivable and (v) the maintenance by the Administrator of the Collection Accounts (and any related Lock-Box), including reasonable fees, costs and expenses of legal counsel for the Administrator and each member of each Purchaser Group relating to any of the foregoing or to advising the Administrator, any member of any Purchaser Group party to this Agreement or any related Program Support Provider about its rights and remedies under any Transaction Document or any related Funding Agreement and all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Administrator and each Purchaser Agent in connection with the enforcement or administration of the Transaction Documents or any Funding Agreement. The Seller and Servicer shall, subject to the *provisos* set forth in Section 1(e) and Section 2(e) of Exhibit IV hereto, reimburse the Administrator and each member of each Purchaser Group for the cost of such Person's auditors (which may be employees of such Person) auditing the books, records and procedures of the Seller or the Servicer. The Seller shall reimburse each Conduit Purchaser on demand for all reasonable costs and expenses incurred by such Conduit Purchaser or any shareholder of such Conduit Purchaser in connection with the Transaction Documents or the transactions contemplated thereby, including certain costs related to the auditing of such Conduit Purchaser's books by certified public accountants, and the Rating Agencies and reasonable fees and out-of-pocket expenses of counsel of the Administrator and each member of each Purchaser Group, or any shareholder or administrator of such, for advice relating to such Conduit Purchaser's operation. Administrator and each member of each Purchaser Group agree, however, that unless a Termination Event has occurred and is continuing all of such entities will be represented by a single law firm.

(b) In addition, the Seller shall pay on demand any and all stamp and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents or agreements to be delivered hereunder, and agrees to save each Indemnified Party and Affected Person harmless from and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 5. No Proceedings; Limitation on Payments. (a) Each of the Seller, FleetCor, the Servicer, the Administrator, the Purchaser Agents, the Purchasers, each assignee of the Purchased Interest or any interest therein, and each Person that enters into a commitment to purchase the Purchased Interest or interests therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing Note issued by such Conduit Purchaser is paid in full. The provisions of this paragraph shall survive any termination of this Agreement.

(b) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Purchaser shall or shall be obligated to, pay any amount, if any, payable by it pursuant

to this Agreement or any other Transaction Document unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay the Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue Notes to refinance all outstanding Notes (assuming such outstanding Notes matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all Notes are paid in full. Any amount which such Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or company obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above. The provisions of this paragraph shall survive any termination of this Agreement.

(c) Each of FleetCor, the Servicer, the Administrator, the Purchaser Agents, the Purchasers, each assignee of the Purchased Interest or any interest therein and each Person that enters into a commitment to purchase the Purchased Interest or interests therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Seller any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the Final Payout Date; provided, however, that the Administrator shall not be prohibited from taking any such action with the consent of the Majority Purchaser Agents. The provisions of this paragraph shall survive any termination of this Agreement.

SECTION 6. GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF A SECURITY INTEREST OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY

SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 7. Confidentiality. Unless otherwise required by applicable law, each of the Seller and the Servicer agrees to maintain the confidentiality of this Agreement and the other Transaction Documents (and all drafts thereof) in communications with third parties and otherwise; provided, that this Agreement may be disclosed to: (a) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, and (b) the Seller's legal counsel and auditors if they agree to hold it confidential. Unless otherwise required by applicable law, each of the Administrator, the Purchaser Agents and the Purchasers agree to maintain the confidentiality of non-public financial information regarding the Seller, the Servicer, the Originators and the Sub-Originators; provided, that such information may be disclosed to: (i) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Servicer, (ii) legal counsel and auditors of the Purchasers, the Purchaser Agents or the Administrator if they agree to hold it confidential, (iii) any nationally recognized statistical rating organization, (iv) any Program Support Provider or potential Program Support Provider (if they agree to hold it confidential), (v) any placement agency placing the Notes and (vi) any regulatory authorities having jurisdiction over the Administrator, the Purchaser Agents, any Purchaser or any Program Support Provider.

SECTION 8. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

SECTION 9. Survival of Termination. The provisions of Sections 1.7, 1.8, 1.9, 3.1, 3.2, 6.4, 6.5, 6.6, 6.7, 6.10 and 6.15 shall survive any termination of this Agreement.

SECTION 10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 11. Sharing of Recoveries. Each Purchaser agrees that if it receives any recovery, through set-off, judicial action or otherwise, on any amount payable or recoverable hereunder in a greater proportion than should have been received hereunder or otherwise inconsistent with the provisions hereof, then the recipient of such recovery shall purchase for cash an interest in amounts owing to the other Purchasers (as return of Capital or otherwise), without representation or warranty except for the representation and warranty that such interest is being sold by each such other Purchaser free and clear of any Adverse Claim created or granted by such other Purchaser, in the amount necessary to create proportional participation by the Purchaser in such recovery. If all or any portion of such amount is thereafter recovered from the recipient, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 12. Right of Setoff. Each Purchaser is hereby authorized (in addition to any other rights it may have) to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Purchaser (including by any branches or agencies of such Purchaser) to, or for the account of, the Seller against amounts owing by the Seller hereunder (even if contingent or unmatured); provided that such Purchaser (or the related Purchaser Agent) shall notify Seller concurrently with such setoff.

SECTION 13. Entire Agreement. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the parties hereto, and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

SECTION 14. Headings. The captions and headings of this Agreement and any Exhibit, Schedule or Annex hereto are for convenience of reference only and shall not affect the interpretation hereof or thereof.

SECTION 15. Purchaser Groups' Liabilities. The obligations of each Purchaser Agent and each Purchaser under the Transaction Documents are solely the corporate obligations of such Person. Except with respect to any claim arising out of the willful misconduct or gross negligence of the Administrator, any Purchaser Agent or any Purchaser, no claim may be made by the Seller or the Servicer or any other Person against the Administrator, any Purchaser Agent or any Purchaser or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection therewith; and each of Seller and Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

SECTION 16. USA Patriot Act. Each of the Administrator and each of the Purchasers hereby notifies the Seller and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrator and the Purchasers may be required to obtain, verify and record

information that identifies the Covered Entities, which information includes the name, address, tax identification number and other information regarding the Covered Entities that will allow the Administrator and the Purchasers to identify the Covered Entities in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Seller, and the Servicer agrees to provide the Administrator and the Purchasers, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

SECTION 17. [Reserved].

SECTION 18. BP Purchase Option. Not later than the date that is ninety (90) days prior to any exercise by BP of its "Option" or "Purchase Option" (in each case, described in clause 1(g) of Exhibit IV) the Seller and FleetCor shall provide the Administrator and each Purchaser Agent written notice thereof. On and after the date that is ninety (90) days prior to any exercise by BP of such "Option" or "Purchase Option," the Seller shall cease purchasing or otherwise acquiring from FleetCor, and FleetCor shall cease selling or otherwise transferring to the Seller, under the Sale Agreement, new Receivables originated pursuant to the BP Card Issuing and Operating Agreement. On and after the date that is thirty (30) days prior to any exercise by BP of such "Option" or "Purchase Option," all Receivables originated pursuant to the BP Card Issuing and Operating Agreement shall cease to constitute "Eligible Receivables" for all purposes. In order to permit BP's exercise of such "Option" or "Purchase Option," the Seller may (but shall not be required to), on the date thereof, sell to FleetCor any remaining Receivables it may then own that were originated pursuant to the BP Card Issuing and Operating Agreement; provided, that FleetCor shall pay the Seller a purchase price equal to fair market value (as reasonably agreed upon by FleetCor and the Seller) in cash, which purchase price shall constitute Collections for all purposes hereof. In connection with such sale, on the date thereof, the Administrator shall release its security interest and/or ownership interest, if any, in such remaining Receivables originated pursuant to the BP Card Issuing and Operating Agreement then being reconveyed and such Receivables shall cease to be Pool Receivables.

SECTION 19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FLEETCOR FUNDING LLC, as Seller

By:
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer

By:
Name: Eric Day
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION, as a Committed Purchaser

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION, as Purchaser Agent for its Purchaser Group

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION, as Administrator

By:
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By:_____
Name:
Title:

REGIONS BANK, as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By:_____
Name:
Title:

MUFG BANK, LTD., as a Committed Purchaser and as Purchaser Agent for its and Victory Receivables Corporation's Purchaser Group

By:____
Name:
Title:

VICTORY RECEIVABLES CORPORATION,
as a Conduit Purchaser for MUFG Bank, Ltd.'s Purchaser Group

By:____
Name:
Title:

MIZUHO BANK, LTD., as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By:_____

Name:

Title:

THE TORONTO-DOMINION BANK, as a Committed Purchaser

By:_____
Name:
Title:

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of **RELIANT TRUST**, by its U.S. Financial Services Agent, **THE TORONTO-DOMINION BANK**, as a Conduit Purchaser for The Toronto-Domino Bank's Purchaser Group

By:_____
Name:
Title:

THE TORONTO-DOMINION BANK, as Purchaser Agent for its and Reliant Trust's Purchaser Group

By:_____
Name:
Title:

THE BANK OF NOVA SCOTIA, as a Committed Purchaser

By:_____
Name:
Title:

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser for The Bank of Nova Scotia's Purchaser Group

By:_____
Name:
Title:

THE BANK OF NOVA SCOTIA, as Purchaser Agent for its and Liberty Street Funding LLC's Purchaser Group

By:_____
Name:
Title:

EXHIBIT I

DEFINITIONS

As used in this Agreement (including its Exhibits, Schedules and Annexes), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise indicated, all Section, Annex, Exhibit and Schedule references in this Exhibit are to Sections of and Annexes, Exhibits and Schedules to this Agreement.

"Administrator" has the meaning set forth in the preamble to this Agreement.

"Adverse Claim" means a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement; it being understood that any thereof in favor of (a) the Administrator (for the benefit of the Purchasers) and (b) BP with respect to the "Option" or "Purchase Option" described in clause 1(g) of Exhibit IV shall not in either case constitute an Adverse Claim.

"Affected Person" has the meaning set forth in Section 1.7 of this Agreement.

"Affiliate" means, as to any Person: (a) any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person, or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Purchaser, Affiliate shall mean the holder of its capital stock or membership interest, as the case may be. For purposes of this definition, control of a Person shall mean the power, direct or indirect: (x) to vote 25% or more of the securities having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) to direct or cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

"Aggregate Capital" means the amount paid to the Seller in respect of the Purchased Interest or portion thereof by each Purchaser pursuant to this Agreement, as reduced from time to time by Collections distributed and applied on account of such Aggregate Capital pursuant to Section 1.4(d) of this Agreement; provided, that if such Aggregate Capital shall have been reduced by any distribution, and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Aggregate Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Aggregate Discount" at any time, means the sum of the aggregate for each Purchaser of the accrued and unpaid Discount with respect to each such Purchaser's Capital at such time.

"Agreement" has the meaning set forth in the preamble hereto.

"Alternate Rate" for any day in any Yield Period for any Capital (or portion thereof) funded on such day by any Purchaser other than through the issuance of Notes, means an interest rate per annum equal to: (a) with respect to each LMIR Purchaser, (i) LMIR for such day or (ii) if LMIR is unavailable pursuant to Section 1.10, the Base Rate for such Yield Period and (b) with respect to any Purchaser that is not a LMIR Purchaser, (i) the Euro-Rate for such Yield Period or (ii) if the Euro-Rate is unavailable pursuant to Section 1.10, the Base Rate for such Yield Period; provided, however, that, notwithstanding the foregoing, the "Alternate Rate" for each Purchaser on any day while a Termination Event or an Unmatured Termination Event exists shall be an interest rate equal to the greater of (x) 3.0% per annum above the Base Rate in effect on such day and (y) the "Alternate Rate" as calculated in clause (a) or (b) above, as applicable.

"Anti-Terrorism Laws" means any applicable laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such applicable laws, all as amended, supplemented or replaced from time to time.

"Assumption Agreement" means an agreement substantially in the form set forth in Annex C to this Agreement.

"Attorney Costs" means and includes all reasonable fees and disbursements of any law firm or other external counsel, the reasonable allocated cost of internal legal services and all reasonable disbursements of internal counsel.

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

"Bail-In Legislation" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, with respect to any Purchaser, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the higher of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the applicable Purchaser Agent (or applicable Committed Purchaser) as its "reference rate" or "prime rate", as applicable. Such "reference rate" (or "prime rate", as applicable) is set by the applicable Purchaser Agent based upon various factors, including the applicable Purchaser Agent'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, and

(b) 0.50% per annum above the latest Federal Funds Rate.

"Benefit Plan" means any employee benefit pension plan as defined in Section 3(2) of ERISA in respect of which the Seller, any Originator, any Sub-Originator, FleetCor or any ERISA Affiliate is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"BP" means BP Products North America, Inc. and its successors.

"BP Card Issuing and Operating Agreement" means (x) before February 29, 2016, that certain Card Issuing and Operating Agreement, dated as of December 21, 2004, between FleetCor and BP, as amended, restated, supplemented or otherwise modified from time to time, and (y) on or after February 29, 2016, means that certain Amended and Restated Fleet Card Agreement, dated as of February 29, 2016, between FleetCor and BP, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"BP Receivable" means (a) any indebtedness and other obligations owed to FleetCor or the Seller or any right of FleetCor or the Seller to payment from or on behalf of BP (including, if applicable, in respect of any Excise Tax Return Receivables), or any right to reimbursement for funds paid or advanced by FleetCor or the Seller on behalf of BP (including, if applicable, in respect of any Excise Tax Return Receivables), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, (i) arising out of or in

connection with (x) the use of a credit or charge card or information contained on or for use with such card, (y) the sale of goods or (z) the rendering of services, or (ii) constituting amounts payable by licensees and/or Excise Tax Return Receivables (whether or not earned by performance) under the BP Card Issuing and Operating Agreement, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto and (b) any Receivable originated under or pursuant to an agreement now existing or hereafter entered into between FleetCor and a processor, which agreement FleetCor has identified in the "Notice of Clause B Agreement" delivered by FleetCor to the Administrator on February 4, 2013 or in any subsequent written notice delivered by FleetCor to the Administrator from time to time thereafter substantially in the form of such February 4, 2013 notice (including without limitation, any such Receivable owing by a "Customer" or "Cardholder" and arising from a "Card" "Transaction", as such terms are defined in such agreements); provided that FleetCor shall deliver to the Administrator a copy of any such agreement with a processor promptly following the effectiveness thereof. Indebtedness and other obligations arising from any one transaction described above, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a BP Receivable separate from a BP Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Business Day" means any day (other than a Saturday or Sunday) on which: (a) banks are not authorized or required to close in Pittsburgh, Pennsylvania, or New York City, New York, and (b) if this definition of "Business Day" is utilized in connection with the Euro-Rate, dealings are carried out in the London interbank market.

"Capital" means with respect to any Purchaser the amount paid to the Seller by such Purchaser pursuant to this Agreement, as reduced from time to time by Collections distributed and applied on account of such Capital pursuant to Section 1.4(d) of this Agreement; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Cease Commingling Date" means the earlier to occur of: (i) the date on which any Termination Event or Unmatured Termination Event shall occur or (ii) June 30, 2019 (or such later date consented to in writing by the Administrator in its sole discretion).

"Certificate of Withholding" has the meaning set forth in Section 1.9(b) of this Agreement.

"Change in Control" means either of the following: (I) FleetCor ceases to own, directly or indirectly, (a) 100% of the capital stock of the Seller free and clear of all Adverse Claims other than the pledge of any such interest therein of FleetCor solely pursuant to (i) the Credit Facility and related documents and (ii) any credit or financing facility entered into in complete substitution of or replacement for the Credit Facility, in either case, if the lenders or finance providers with respect to which (A) require an assignment of such equity interest, (B) are parties reasonably acceptable to the Administrator and (C) agree in writing to the terms of a letter agreement in substantially the form of Annex G hereto or (b) a majority of the capital stock, membership interest or other equity interest of any Originator (other than FleetCor) or Sub-Originator free and clear of all Adverse Claims other than the pledge thereof under the Credit Facility or any credit or financing facility entered into in complete substitution of or replacement for the Credit Facility or (II) a "Change of Control" (as such term is defined in the Credit

Agreement in effect on the Closing Date without giving effect to any amendment, supplement, modification or waiver of such term after the Closing Date or any substitution or replacement of such term under any substitute or replacement credit or financing facility after the Closing Date, unless the Administrator and the Majority Purchaser Agents shall have consented in writing thereto (such consent not to be unreasonably withheld)).

"Change in Law" means the occurrence, after the Closing Date, 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, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Chevron" means Chevron U.S.A. Inc., a Pennsylvania corporation, and its successors.

"Chevron Card Program Master Agreement" means that certain Card Program Master Agreement, dated as of August 29, 2007, by and among Chevron and FleetCor, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Chevron Collections" means, with respect to any Chevron Receivable: (a) all funds that are received by Fleetcor or any Affiliate thereof, in payment of any amounts owed in respect of such Chevron Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Chevron Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related obligor or any other Person directly or indirectly liable for the payment of such Chevron Receivable and available to be applied thereon) and (b) all other proceeds of such Chevron Receivable.

"Chevron Purchase and Assumption Agreement" means that certain Purchase and Assumption Agreement, dated as of August 29, 2007, by and between Chevron and FleetCor, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Chevron Receivable" means (a) any indebtedness and other obligations owed to FleetCor or the Seller or any right of FleetCor or the Seller to payment from cardholders pursuant to the Chevron Card Program Master Agreement (including, if applicable, in respect of any Excise Tax Return Receivables and any amounts owed to Chevron thereunder including payments for

merchandise, goods and services obtained using "Program Products" (as defined in the Chevron Card Program Master Agreement), and any transaction, processing or other fees or charges payable to Chevron or to the merchants honoring the "Program Products" (as defined in the Chevron Card Program Master Agreement)), or any right to reimbursement for funds paid or advanced by FleetCor or the Seller on behalf of Chevron or cardholders pursuant to the Chevron Card Program Master Agreement (including, if applicable, in respect of any Excise Tax Return Receivables), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, (i) arising out of or in connection with (x) the use of a credit or charge card or information contained on or for use with such card, (y) the sale of goods or (z) the rendering of services, or (ii) constituting amounts payable by licensees and/or Excise Tax Return Receivables (whether or not earned by performance) under the Chevron Card Program Master Agreement, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto and (b) all accounts receivable acquired or purported to be acquired by FleetCor from Chevron pursuant to the terms of the Chevron Purchase and Assumption Agreement; provided, however, that "Chevron Receivable" shall exclude any BP Receivable. Indebtedness and other obligations arising from any one transaction described above, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Chevron Receivable separate from a Chevron Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Closing Date" means November 14, 2014.

"Collection Account" means each deposit account listed on Schedule II to this Agreement and maintained at a bank for the purpose of receiving Collections.

"Collection Account Agreement" means, with respect to each Collection Account, a deposit account control agreement (or similar agreement), among the Seller, the Servicer, the Administrator and a Bank providing the Administrator with control of such Collection Account and the right to assume exclusive control of such Collection Account.

"Collection Account Bank" means, with respect to any Collection Account, the bank maintaining such Collection Account.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, Sub-Originator, FleetCor, the Seller or the Servicer (or any Sub-Servicer or agent on its behalf) in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all amounts received in connection with any sale by the Seller to BP of BP Receivables (and Related Security with respect thereto) pursuant to the BP Card Issuing and Operating Agreement, as contemplated by the terms of clause(g) of paragraph 1 in Exhibit IV and (d) all other proceeds of such Pool Receivable.

"Comdata Originator" means Comdata Inc., Comdata TN, Inc. or Comdata Network, Inc. of California

"Comdata Receivable" means any indebtedness and other obligations owed to a Comdata Originator or the Seller or any right of the Seller or any Comdata Originator to payment from or on behalf of an Obligor, or any right to reimbursement for funds paid or advanced by the Seller

or any Comdata Originator on behalf of an Obligor, whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, arising in connection with the sale of goods or the rendering of services by any Comdata Originator (including, without limitation, any obligation to pay any finance charges with respect thereto) in connection with the "Comdata Card", "Comcheks" and "Comdata MasterCard Program" and which are identified in the related Comdata Originator's GEAC accounting system as having one of the following designations:

(a) COMPANY NO 01 and an account code of "000000000" followed by a two-alpha, three numeric identification system (such designation identifying the obligation as belonging to the "Company 1" accounting classification),

(b) COMPANY NO MC and an account code of "000000000" followed by a two-alpha, three numeric identification system (such designation identifying the obligation as belonging to the "MasterCard Company" accounting classification), or

(c) COMPANY NO GV and an account code of "000000000" followed by a two-alpha, three numeric identification system (such designation identifying the obligation as belonging to the "Governmental Company" accounting classification),

or any successor designation in effect hereafter as approved in writing by the Administrator (such approval not to be unreasonably withheld or delayed) that identifies the same type of receivables as are identified by the foregoing account codes on the date hereof together with any right to receive payment therefor under any related Contract (whether from the Obligor or otherwise).

"Commitment" means, with respect to any Committed Purchaser or its Purchaser Group (as the case may be), the amount set forth on Schedule V for such Committed Purchaser or in the Assumption Agreement or other agreement pursuant to which it became a Committed Purchaser, in either case, as such amount may be modified in connection with any subsequent assignment pursuant to Section 6.3(e) or in connection with a change in the Purchase Limit pursuant to Section 1.1(b). Upon the occurrence of the Facility Termination Date, each Commitment shall be automatically reduced to zero.

"Committed Purchaser" means PNC, Wells, Regions, MUFG and each other Person that from time to time becomes a party hereto as a Committed Purchaser pursuant to an Assumption Agreement or a Transfer Supplement or otherwise in accordance with the terms hereof. For the avoidance of doubt, any reference to a "Related Committed Purchaser" in any other Transaction Document shall be deemed to be a reference to a "Committed Purchaser." Any reference to the "related" Committed Purchaser of any Conduit Purchaser (or words to similar effect) shall be deemed to be a reference to the Committed Purchaser in such Conduit Purchaser's Purchaser Group.

"Company Note" has the meaning set forth in Section 3.1 of the Sale Agreement.

"Concentration Percentage" means (i) for any Group A Obligor, 10.00%, (ii) for any Group B Obligor, 8.00%, (iii) for any Group C Obligor, 6.00% and (iv) for any Group D Obligor, 4.00%.

"Concentration Reserve Percentage" means, at any time of determination, the largest of: (a) the sum of the five (5) largest Obligor Percentages of the Group D Obligors, (b) the sum of the three (3) largest Obligor Percentages of the Group C Obligors, (c) the sum of the two (2) largest Obligor Percentages of the Group B Obligors and (d) the largest Obligor Percentage of the Group A Obligors.

"Conduit Purchaser" means Victory and each other commercial paper conduit that becomes a party to this Agreement, as a Conduit Purchaser pursuant to an Assumption Agreement or otherwise in accordance with the terms hereof. Any reference to the "related" Conduit Purchaser of any Committed Purchaser (or words to similar effect) shall be deemed to be a reference to the Conduit Purchaser (if any) in such Committed Purchaser's Purchaser Group.

"Contract" means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

"Covered Entity" means (a) the Seller, the Servicer, FleetCor, Holdings, each Originator, each Sub-Originator and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"CP Rate" means, for any Conduit Purchaser and for any Yield Period for any Portion of Capital (a) the per annum rate equivalent to the weighted average cost (as determined by the applicable Purchaser Agent and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Purchaser Agent to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser); provided, however, that if any component of such rate is a discount rate, in calculating the "CP Rate" for such Portion of Capital for such Yield Period, the applicable Purchaser Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Seller agrees that any amounts payable to the Purchasers in respect of Discount for any Yield Period with respect to any Portion of Capital funded by such Purchaser at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Purchaser had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity) or (b) any other rate designated as the "CP Rate" for such Conduit Purchaser in a Purchaser Group Fee Letter, an Assumption Agreement or Transfer Supplement pursuant to which such Person becomes a party as a Conduit Purchaser to this Agreement, or any other writing or agreement provided by such

Conduit Purchaser to the Seller, the Servicer and the applicable Purchaser Agent from time to time. The "CP Rate" for any day while a Termination Event or an Unmatured Termination Event exists shall be an interest rate equal to the greater of (x) 2.0% per annum above the Base Rate as in effect on such day and (y) the CP Rate as determined above pursuant to this definition.

"Credit Agreement" means that certain Credit Agreement, dated as of October 24, 2014, among, *inter alia*, FleetCor, as borrower, Holdings and Bank of America, N.A., as administrative agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of each Originator, Sub-Originator and of FleetCor in effect on the date of this Agreement and described in Schedule I to this Agreement, as modified in compliance with this Agreement.

"Credit Facility" means the credit facility evidenced by the Credit Agreement and all other agreements (including, without limitation, any collateral security agreements), certificates, instruments and documents executed or delivered under or in connection with the Credit Agreement.

"Credit Risk Retention Rules" means (i) Section 15G of the Securities Exchange Act of 1934, as amended, and (ii) Articles 5 and 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, in each case, together with the rules and regulations thereunder.

"Days' Sales Outstanding" means, for any calendar month, an amount computed as of the last day of such calendar month equal to: (a) the average of the Outstanding Balance of all Receivables that are Pool Receivables as of the last day of each of the three most recent calendar months ended on the last day of such calendar month divided by (b)(i) the aggregate credit sales related to all Receivables made by the Originators or Sub-Originators during the three calendar months ended on the last day of such calendar month divided by (ii) 90.

"Debt" means: (a) indebtedness for borrowed money, (b) obligations evidenced by bonds, debentures, notes or other similar instruments, (c) obligations to pay the deferred purchase price of property or services, (d) obligations as lessee under leases that shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (e) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (d).

"Deemed Collections" has the meaning set forth in Section 1.4(e)(ii) of this Agreement.

"Defaulted Receivable" means a Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days (or such lesser number of days approved in writing by the Seller and the Administrator for Receivables originated by any specified Originator) from the original due date for such payment; or

(b) without duplication (i) as to which an Event of Bankruptcy shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto, or (ii) that has been written off the Seller's books as uncollectible in accordance with the Credit and Collection Policy.

"Default Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all Receivables that are Pool Receivables that became Defaulted Receivables during such calendar month (other than Receivables that became Defaulted Receivables as a result of an Event of Bankruptcy with respect to the Obligor thereof during such month), by (b) the aggregate credit sales related to the Receivables made by the Originators or Sub-Originators during the calendar month that is four calendar months before such calendar month (or, with respect to the aggregate credit sales related to the Receivables made by any Originator specified in the parenthetical to clause (a) of the definition of Defaulted Receivable, such other calendar month or period approved in writing by the Seller and the Administrator).

"Defaulting Purchaser" means any Committed Purchaser that (a) has failed to (i) fund any portion of any Purchase (whether directly or indirectly) required to be funded by it within two Business Days of the date required to be funded or (ii) fails to pay the Swingline Purchaser its Swingline Settlement Amount or any interest accrued thereon, (b) has notified the Seller or the Administrator in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations (whether direct or indirect) with respect to any Purchase (unless such writing or public statement indicates that such position is based on such Committed Purchaser's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Termination Event) to funding a Purchase cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Seller or the Administrator made in good faith to provide a certification in writing from an authorized officer of such Committed Purchaser that it will comply with its obligations (and is financially able to meet such obligations) to fund (whether directly or indirectly) prospective Purchases, provided that such Committed Purchaser shall cease to be a Defaulting Purchaser pursuant to this clause (c) upon such requesting Committed Purchaser's receipt of such certification in form and substance satisfactory to it and the Administrator or (d) has (i) become the subject of an Insolvency Proceeding or a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Committed Purchaser shall not be a Defaulting Purchaser solely by virtue of the ownership or acquisition of any equity interest in that Committed Purchaser 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 Committed Purchaser 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 Committed Purchaser (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Committed Purchaser.

"Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with $5/1000^{th}$ of 1% rounded upward) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all Receivables that are Pool Receivables that were Delinquent Receivables on such day (other than Excise Tax Return Receivables) by (b) the aggregate Outstanding Balance of all Receivables that are Pool Receivables on such day (other than Excise Tax Return Receivables).

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such payment.

"Dilution Horizon Ratio" means, for any calendar month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%) computed as of the last day of such calendar month of: (a) the aggregate credit sales related to all Receivables made by all of the Originators and Sub-Originators during the most recently ended calendar month, to (b) the Net Receivables Pool Balance.

"Dilution Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each calendar month by dividing: (a) the aggregate amount of payments made or owed by the Seller pursuant to Section 1.4(e)(i) of this Agreement related to all Receivables during such calendar month (provided that solely for purposes of this calculation, such amount shall exclude payments related to credit adjustments during such month with respect to volume rebates and excise tax credits that were credited to the related Obligor and simultaneously debited to the Outstanding Balances of the related Pool Receivables at the time of billing such Pool Receivables) by (b) the aggregate credit sales related to all Receivables made by all of the Originators and Sub-Originators during such calendar month.

"Dilution Reserve Percentage" means, on any day, the product of (a) the sum of (i) 2.50 times the average of the Dilution Ratios for the twelve most recent calendar months, plus (ii) the Dilution Spike Factor, multiplied by (b) the Dilution Horizon Ratio.

"Dilution Spike Factor" means, for any calendar month, the product of (a) the positive difference, if any, between: (i) the highest Dilution Ratio for any calendar month during the twelve most recent calendar months and (ii) the arithmetic average of the Dilution Ratios for such twelve months and (b) (i) the highest Dilution Ratio for any calendar month during the twelve most recent calendar months, divided by (ii) the arithmetic average of the Dilution Ratios for such twelve months.

"Discount" means with respect to any Purchaser:

(a) for any Portion of Capital for any Yield Period (or any portion thereof) with respect to any Purchaser to the extent such Portion of Capital will be funded by such Purchaser during such Yield Period (or any portion thereof) through the issuance of Notes:

$$CPR \times C \times ED/360 + YPF$$

(b) for any Portion of Capital for any Yield Period (or any portion thereof) with respect to any Purchaser to the extent such Portion of Capital will not be funded by such Purchaser during such Yield Period (or any portion thereof) through the issuance of Notes:

$$AR \times C \times ED/Year + YPF$$

where:

AR = the Alternate Rate for such Portion of Capital for such Yield Period (or any portion thereof) with respect to such Purchaser,

C = the Capital with respect to such Portion of Capital during such Yield Period (or any portion thereof) with respect to such Purchaser,

CPR = the CP Rate for the Portion of Capital for such Yield Period (or any portion thereof) with respect to such Purchaser,

ED = the actual number of days during such Yield Period (or any portion thereof),

Year = if such Portion of Capital is funded based upon: (i) the Euro-Rate or LMIR, 360 days, and (ii) the Base Rate, 365 or 366 days, as applicable, and

YPF = the Yield Protection Fee, if any, for the Portion of Capital for such Yield Period (or any portion thereof) with respect to such Purchaser;

provided, that no provision of this Agreement shall require the payment or permit the collection of Discount in excess of the maximum permitted by applicable law; and provided further, that Discount for any Portion of Capital shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason. In addition to the foregoing, any interest accrued and payable by the Seller to the Administrator pursuant to Section 1.2(b)(ii) shall constitute "Discount" payable to the Administrator hereunder for all purposes.

"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.

"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.

"Eligible Collection Account" means a Collection Account maintained in the name of the Seller and subject to a Collection Account Agreement.

"Eligible Receivable" means, at any time, a Pool Receivable:

(a) the Obligor of which is (i) a resident of the United States or Canada, (ii) not subject to any action of the type described in paragraph (f) of Exhibit V to this Agreement, (iii) not an Affiliate of FleetCor or any Affiliate of FleetCor, (iv) a commercial entity and is not a "consumer obligor" (as such term is defined in any applicable UCC), (v) not the Obligor with respect to Defaulted Receivables (in the

aggregate) with an aggregate Outstanding Balance exceeding 50% of the aggregate Outstanding Balance of all such Obligor's Pool Receivables and (vi) not a Sanctioned Obligor;

(b) that (i) is denominated and payable only in U.S. dollars in the United States or Canada, and (ii) with respect to any Receivable billed or invoiced after December 14, 2014, the related Obligor has been instructed to remit (or has authorized the Servicer or an Originator to debit such Obligor's account and remit on such Obligor's behalf) Collections in respect thereof to an Eligible Collection Account (or, solely during the period beginning on the Closing Date and ending on (but including) the 180th day after the Closing Date, a Transition Collection Account) or related Lock-Box in the United States of America or Canada;

(c) that is not a Delinquent Receivable or a Defaulted Receivable;

(d) that does not have a stated maturity which is more than 90 days after the original invoice date of such Receivable;

(e) that arises under a duly authorized Contract for the sale and delivery of goods and services in the ordinary course of an Originator's or Sub-Originator's business;

(f) that arises under a duly authorized Contract that is in full force and effect and that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms;

(g) that conforms in all material respects with all applicable laws, rulings and regulations in effect;

(h) that is not the subject of any asserted dispute or any offset (including, without limitation, any contra payable or sales tax payable by FleetCor to a taxing authority), hold back, defense, Adverse Claim or other claim, but any such Pool Receivable shall be ineligible only to the extent of such dispute, offset, hold back, defense, Adverse Claim or other claim;

(i) that satisfies in all material respects all applicable requirements of the applicable Credit and Collection Policy;

(j) that has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 4.2 of this Agreement;

(k) in which the Seller owns good and marketable title, free and clear of any Adverse Claims, and that is freely assignable by the Seller (including without any consent of the related Obligor); provided, however, that Excise Tax Return Receivables which otherwise meet each of the other criteria set forth in this definition shall not fail to be "Eligible Receivables" hereunder for failure to satisfy this clause (k);

(l) for which the Administrator (for the benefit of each Purchaser) shall have a valid and enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, and a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim;

(m) that constitutes an account or payment intangible as defined in the UCC, and that is not evidenced by instruments or chattel paper;

(n) for which none of the Originator or Sub-Originator thereof, the Seller and the Servicer has established any offset arrangements with the related Obligor;

(o) that represents amounts earned and payable by the Obligor that are not subject to the performance of additional services by the Originator or Sub-Originator thereof;

(p) that, if such Receivable is an Excise Tax Return Receivable, it does not relate to the State of Mississippi, the State of Delaware or any other State designated by the Administrator (with the consent of the Majority Purchaser Agents) to the Seller in writing; and

(q) that, if such Receivable is a BP Receivable, (i) arises under the BP Card Issuing and Operating Agreement and is serviced by the Servicer or by a Person reasonably satisfactory to the Majority Purchaser Agents pursuant to the terms of an alternate sub-servicing agreement, in form and substance reasonably satisfactory to the Majority Purchaser Agents pursuant to guidelines and policies which have been approved in writing by each of the Majority Purchaser Agents and (ii) has not been deemed ineligible pursuant to Section 6.18.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"ERISA Affiliate" means: (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as the Seller, any Originator, any Sub-Originator or FleetCor, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with the Seller, any Originator, any Sub-Originator or FleetCor, or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as the Seller, any Originator, any Sub-Originator, any corporation described in clause (a) or any trade or business described in clause (b).

"Euro-Rate" means with respect to any Yield Period, the greater of (a) 0.375% and (b) the interest rate per annum determined by the applicable Purchaser Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest $1/100^{th}$ of 1% per annum) (i) the rate of interest determined by such Purchaser Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) to be the average of the London interbank market offered rates for U.S. dollars as reported on the Reuters Screen LIBOR01 Page or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in United States dollars at or about 11:00 a.m. (London time) on the Business Day which is two (2) Business Days prior to the first day of such Yield Period for an amount comparable to the Portion of Capital to be funded at the Yield Rate and based upon the Euro-Rate during such Yield Period by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage. The Euro-Rate may also be expressed by the following formula:

$$\text{Euro-Rate} = \frac{\text{Average of London interbank offered rates as reported on the Reuters Screen LIBOR01 Page or appropriate successor}}{\text{1.00 - Euro-Rate Reserve Percentage}}$$

where "Euro-Rate Reserve Percentage" means, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including without limitation, supplemental, marginal, and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities"). The Euro-Rate shall be adjusted with respect to any Portion of Capital funded at the Yield Rate and based upon the Euro-Rate that is outstanding on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date. The applicable Purchaser Agent shall give prompt notice to the Seller of the Euro-Rate as determined or adjusted in accordance herewith (which determination shall be conclusive absent manifest error).

"Event of Bankruptcy" means (a) any case, action or proceeding before any court or other governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person or any composition, marshalling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each of cases (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Excess Concentration Amount" means the sum of the following (without duplication):

(a) the sum of the amounts calculated for each of the Obligors (other than the Internal Revenue Service) equal to the excess (if any) of (i) the aggregate Outstanding Balance of the Eligible Receivables of such Obligor then in the Receivables Pool, over (ii) the product of (x) such Obligor's Concentration Percentage, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(b) the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that are Excise Tax Return Receivables, exceeds (ii) 2.50% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(c) the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that are Revolving Receivables, exceeds (ii) 10.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(d) solely during the period beginning on the 90th day after the Closing Date and ending on (but including) the 180th day after the Closing Date (it being understood that the amount determined pursuant to this clause shall be deemed to be zero at all times other than during such period), the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that are New Receivables for which the related Obligors have not yet been instructed to remit Collections in respect thereof solely to an Eligible Collection Account or related Lock-Box, exceeds (ii) 10.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(e) the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that have a stated maturity which is more than 30 days after the original invoice date of such Receivable exceeds (ii) 10.00%

of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

"Excise Tax Return Receivables" means Federal and State excise tax refund claims filed by any Originator or Sub-Originator to recover taxes paid by any Originator or Sub-Originator related to sales to tax-exempt Obligors whereby any Originator or Sub-Originator is legally entitled to receive such refund claims.

"Excluded Receivable" means any (i) any Chevron Receivable and (ii) any FEMA Receivable.

"Exiting Notice" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Exiting Purchaser" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Facility Termination Date" means the earliest to occur of: (a) with respect to each Purchaser, November 12, 2021, subject to any extension pursuant to Section 1.11 of this Agreement (it being understood that if any such Purchaser does not extend its Commitment hereunder then the Purchase Limit shall be reduced ratably with respect to the Purchasers in each Purchaser Group by an amount equal to the Commitment of such Exiting Purchaser and the Ratable Shares of the Purchaser Groups shall be appropriately adjusted), (b) the date determined pursuant to Section 2.2 of this Agreement, (c) the date the Purchase Limit reduces to zero pursuant to Section 1.1(b) of this Agreement, (d) with respect to each Purchaser Group, the date that the commitment, of the Committed Purchaser in such Purchaser Group terminates pursuant to Section 1.11 and (e) the date which is 60 days after the date on which the Administrator and each Purchaser Agent has received written notice from the Seller of its election to terminate the Purchase Facility.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements with respect thereto.

"Federal Funds Rate" means, for any day, the per annum rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)." If on any relevant day such rate is not yet published in H.15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Administrator of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York City Time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Administrator.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fees" means the fees payable by the Seller to each member of each Purchaser Group pursuant to the applicable Purchaser Group Fee Letter.

"FEMA Collections" means, with respect to any FEMA Receivable: (a) all funds that are received by Fleetcor or any Affiliate thereof, in payment of any amounts owed in respect of such FEMA Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such FEMA Receivable (including insurance payments

and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related obligor or any other Person directly or indirectly liable for the payment of such FEMA Receivable and available to be applied thereon) and (b) all other proceeds of such FEMA Receivable.

"FEMA Receivable" means any indebtedness and other obligations owed to an Originator, FleetCor or the Seller or any right of any Originator, FleetCor or the Seller to payment from the Federal Emergency Management Agency (FEMA), an agency of the United States Department of Homeland Security.

"Final Payout Date" means the date on or after the Facility Termination Date when (i) the Aggregate Capital has been reduced to zero, (ii) all accrued Discount has been paid in full and (iii) all other amounts owed to the Administrator, the Purchaser Agents, the Purchasers the Indemnified Parties and the other Affected Persons by the Seller, the Originators, the Sub-Originators, FleetCor, Holdings and the Servicer under this Agreement and the other Transaction Documents have been paid in full.

"Fitch" means Fitch Ratings.

"FleetCor" has the meaning set forth in the preamble to this Agreement.

"Foreign Purchaser" has the meaning set forth in Section 1.9(b) of this Agreement.

"GAAP" means the generally accepted accounting principles and practices in the United States, consistently applied.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group A Obligor" means any Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) with a short-term rating of at least: (a) "A-1" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "A+" or better by S&P on such Obligor's, its parent's, or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P 1" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Al" or better by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a "Group A Obligor" if it satisfies either clause (a) or clause (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage" and clause (a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor, with a short-term rating of at least: (a) "A 2" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB+" or better by S&P on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P 2" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baal" or better by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a "Group B Obligor" if it satisfies either clause (a) or (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage" and clause (a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor" or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor or a Group B Obligor, with a short-term rating of at least: (a) "A 3" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB-" or better by S&P on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P 3" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baa3" or better by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a "Group C Obligor" if it satisfies either clause (a) or clause (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage", and clause (a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor" or "Group B Obligor" in which case such Obligor shall be separately treated as a Group A Obligor or Group B Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group Capital" means with respect to any Purchaser Group, an amount equal to the aggregate of all Capital of the Purchasers within such Purchaser Group.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor; provided, that any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is not rated by both Moody's and S&P shall be a Group D Obligor.

"Holdings" means FleetCor Technologies, Inc., a Delaware corporation.

"Indemnified Amounts" has the meaning set forth in Section 3.1 of this Agreement.

"Indemnified Party" has the meaning set forth in Section 3.1 of this Agreement.

"Independent Director" has the meaning set forth in paragraph 3(c) of Exhibit IV to this Agreement.

"Insolvency Proceeding" means: (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Interim Collection Account Administration Agreement" means the Interim Collection Account Administration Agreement, dated as of date hereof, among the Seller, Comdata Receivables, Inc. Comdata Inc., Servicer, Wells, as Collection Account Administrative Agent, and the Administrator, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Interim Collection Account Administrative Agent" means Wells, in its capacity as the "Collection Account Administrative Agent" under the Interim Collection Account Administration Agreement.

"Interim Collection Account Agreement" means each "Comdata Control Agreement" as defined in the Interim Collection Account Administration Agreement.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of the Internal Revenue Code also refer to any successor sections.

"LCR Security" means any commercial paper or security (other than equity securities issued to Teleflex or any Originator that is a consolidated subsidiary of FleetCor under GAAP) within the meaning of Paragraph __.32(e)(1)(viii) of the final rules titled Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 197, 61440 et seq. (October 10, 2014).

"Liquidity Agreement" means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or purchase assets from, any Conduit Purchaser in order to provide liquidity for such Conduit Purchaser's Purchases.

"Liquidity Provider" means each bank or other financial institution that provides liquidity support to any Conduit Purchaser pursuant to the terms of a Liquidity Agreement.

"LMIR" means for any day during any Yield Period, the greater of (a) 0.375% and (b) the one-month Eurodollar rate for U.S. dollar deposits as reported on the Reuters Screen LIBOR01 Page or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in United States dollars, as of 11:00 a.m. (London time) on such day, or if such day is not a Business Day, then the immediately preceding Business Day (or if not so reported, then as determined by the applicable Purchaser Agent from another recognized source for interbank quotation), in each case, changing when and as such rate changes.

"LMIR Purchaser" means each of PNC, Wells, Regions and any other Purchaser that agrees in writing with the Seller that its Alternate Rate shall be determined by reference to LMIR, rather than the Euro-Rate.

"Lock-Box" means each post office box listed on Schedule II to this Agreement maintained by a Collection Account Bank and associated with a Collection Account for purposes of receiving checks and other remittances of Collections for deposit to such Collection Account.

"Loss Horizon Ratio" means, at any time, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed by dividing: (a) the sum of (i) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators and Sub-Originator during the three most recent calendar months, plus (ii) 50% of the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators and Sub-Originator during the fourth most recent calendar month by (b) the Net Receivables Pool Balance.

"Loss Reserve Percentage" means, at any time, the product of (b) 2.50, multiplied by (b) the highest average of the Default Ratios for any three consecutive calendar months during the twelve most recent calendar months multiplied by (c) the Loss Horizon Ratio.

"Majority Purchaser Agents" means, at any time, one or more Purchaser Agents of Purchaser Groups that have aggregate Commitments (or, following the Facility Termination Date, Group Capital) equal to $66^{2/3}$% of the Purchase Limit (or, following the Facility Termination Date, the Aggregate Capital); provided, however, that so long as there is more than one Purchaser Group, no single Purchaser Agent shall constitute the "Majority Purchaser Agents;" and provided, further, that solely for purposes of this definition, (i) the Commitment and Capital of any Defaulting Purchaser and its related Conduit Purchaser (if any) shall be disregarded (and subtracted from the Facility Limit) until such time as the relevant Committed Purchaser no longer constitutes a Defaulting Purchaser and (ii) so long as any amount is owed by any Committed Purchaser to the Administrator pursuant to Section 1.2(b)(ii), (x) the Commitment of the Purchaser Group containing the Person then serving as Administrator shall be deemed to have been increased by such amount and (y) the Commitment of the Purchaser Group containing such Committed Purchaser shall be deemed to have been decreased by such amount.

"Material Acquisition" has the meaning assigned to such term in the Credit Agreement as in effect as of August 30, 2018 without giving effect to any amendment, supplement, modification or waiver of such term (or any other term constituting a direct or indirect component thereof) after August 30, 2018 or any substitution or replacement of such term (or any other term constituting a direct or indirect component thereof) under any substitute or replacement credit or financing facility after August 30, 2018, unless the Administrator and the Majority Purchaser Agents shall have consented in writing thereto.

"Material Adverse Effect" means, relative to any Person with respect to any event or circumstance, a material adverse effect on:

(a) the assets, operations, business or financial condition of such Person,

(b) the ability of any of such Person to perform its obligations under this Agreement or any other Transaction Document to which it is a party,

(c) the validity or enforceability of any of the Transaction Documents, or the validity, enforceability or collectibility of the Pool Receivables, or

(d) the status, perfection, enforceability or priority of the Administrator's, any Purchaser's or the Seller's interest in the Pool Assets.

"Minimum Dilution Reserve Percentage" means, on any day, the product of (a) the average of the Dilution Ratios for the twelve most recent calendar months, multiplied by (b) the Dilution Horizon Ratio.

"Monthly Information Package" means each report, in substantially the form of Annex A to this Agreement, furnished by or on behalf of the Servicer to the Administrator and each Purchaser Agent pursuant to this Agreement.

"Monthly Settlement Date" means the 1st day of each calendar month (or if such day is not a Business Day, the next occurring Business Day); provided, however, that on and after the occurrence and continuation of any Termination Event, the Monthly Settlement Date shall be the date selected as such by the Administrator (with the consent or at the direction of the Majority Purchaser Agents) from time to time (it being understood that the Administrator (with the consent or at the direction of the Majority Purchaser Agents) may select such Monthly Settlement Date to occur as frequently as daily) or, in the absence of any such selection, the date which would be the Monthly Settlement Date pursuant to this definition.

"Moody's" means Moody's Investors Service, Inc.

"MUFG" has the meaning set forth in the preamble to this Agreement.

"Net Receivables Pool Balance" means, at any time of determination: (a) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, minus (b) the Excess Concentration Amount; provided, that, for purposes of any Weekly Information Package, such calculation shall be made according to the methodology determined by the Administrator, with the consent (which consents maybe be provided by email) of each Purchaser Agent.

"New Receivable" means a Receivable originated by Pacific Pride Services, LLC, Comdata TN, Inc., Comdata Network Inc, of California or Comdata, Inc. (including Receivables repurchased from Comdata Receivables Inc.).

"Notes" means short-term promissory notes issued, or to be issued, by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

"Obligor" means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

"Obligor Percentage" means, at any time of determination, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Outstanding Balance of the Eligible Receivables of such Obligor and its Affiliates less the amount (if any) then included in the calculation of the Excess Concentration with respect to such Obligor and its Affiliates and (b) the denominator of which is the aggregate Outstanding Balance of all Eligible Receivables at such time.

"Original Agreement" has the meaning set forth in Section of this Agreement entitled "Amendment and Restatement."

"Originator" means each Person from time to time party to the Sale Agreement as an Originator.

"Other Connection Taxes" means, with respect to any Purchaser, taxes imposed as a result of a present or former connection between such Purchaser and the jurisdiction imposing such tax (other than connections arising solely from such Purchaser having executed, delivered, become a party to, performed its obligations under, received payments under or engaged in any other transaction pursuant to this Agreement).

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof.

"Participant" has the meaning set forth in Section 6.3(c) of this Agreement.

"Participant Register" has the meaning set forth in Section 6.3(d) of this Agreement

"Performance Guaranty" means the Amended and Restated Performance Guaranty, dated as of the date hereof, by each of FleetCor and Holdings in favor of the Administrator for the benefit of the Purchasers and Purchaser Agents, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Permitted Encumbrances" means (a) liens created or arising in favor of Administrator for the benefit of Purchasers pursuant to the Transaction Documents; and (b) solely in the case of any Originator or any Sub-Originator (i) liens for taxes, assessments or other governmental charges not delinquent or being contested in good faith and by appropriate proceedings and with respect to which proper reserves have been established by the applicable Originator or Sub-Originator in accordance with GAAP; provided, that the lien shall have no effect on the priority of the liens in favor of Administrator or the value of the assets in which Administrator has such a lien and a stay of enforcement of any such lien shall be in effect; (ii) judgment liens, not in excess of $250,000, that have been stayed or bonded and are being contested in good faith by the applicable Originator or Sub-Originator; provided that proper reserves have been established therefor by such Originator or Sub-Originator in accordance with GAAP, and (iii) mechanics', workers', materialmen's or other like liens, not in excess of $100,000, arising in the ordinary course of such Originator's or Sub-Originator's business with respect to obligations which are not due or which are being contested in good faith by such Originator or Sub-Originator and for which proper reserves have been established in accordance with GAAP, and which have not been outstanding for longer than 30 days.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"PNC" has the meaning set forth in the preamble to this Agreement.

"Pool Assets" has the meaning set forth in Section 1.2(e) of this Agreement.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular interest rate basis.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which the such Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by such Conduit Purchaser to any Program Support Provider of the Purchased Interest (or portions thereof) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser's securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes, with respect to each Conduit Purchaser, any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

"Purchase" has the meaning set forth in Section 1.1(a) of this Agreement.

"Purchase Date" means the date of which a Purchase, Swingline Purchase or Reinvestment is made pursuant to this Agreement.

"Purchase Facility" has the meaning set forth in Section 1.1 of the Sale Agreement.

"Purchase Limit" means $1,000,000,000, as such amount may be increased pursuant to Section 1.1(c) of this Agreement or reduced pursuant to Section 1.1(b) of this Agreement or otherwise in connection with any Exiting Purchaser. References to the unused portion of the Purchase Limit shall mean, at any time, the Purchase Limit minus the then outstanding Aggregate Capital.

"Purchase Notice" has the meaning set forth in Section 1.2(a) to this Agreement.

"Purchase Price" has the meaning set forth in Section 2.1 of the Sale Agreement.

"Purchased Interest" means, at any time, the undivided percentage ownership interest in: (a) each and every Pool Receivable now existing or hereafter arising, (b) all Related Security with respect to such Pool Receivables and (c) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security. Such undivided percentage interest shall be computed as:

$$\frac{\text{Aggregate Capital + Total Reserves}}{\text{Net Receivables Pool Balance}}$$

The Purchased Interest shall be determined from time to time pursuant to Section 1.3 of this Agreement.

"Purchaser" means each Conduit Purchaser, Swingline Purchaser and Committed Purchaser.

"Purchaser Agent" means each Person acting as agent on behalf of a Purchaser Group and designated as a Purchaser Agent for such Purchaser Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Purchaser Agent pursuant to an Assumption Agreement or a Transfer Supplement.

"Purchaser Group" means, with respect to each Committed Purchaser, its related Conduit Purchaser (if any) and the Purchaser Agent for such Committed Purchaser and such Conduit Purchaser (if any). The Purchaser Groups in existence as of the Closing Date are set forth on Schedule V.

"Purchaser Group Fee Letter" has the meaning set forth in Section 1.5 of this Agreement.

"Purchasers' Share" of any amount, at any time, means such amount multiplied by the Purchased Interest at such time.

"Purchasing Committed Purchaser" has the meaning set forth in Section 6.3(e) of this Agreement.

"Ratable Share" means, for each Purchaser Group, such Purchaser Group's aggregate Commitments divided by the aggregate Commitments of all Purchaser Groups.

"Receivable" means (a) with respect to Receivables other than the Comdata Receivables, any indebtedness and other obligations owed to any Originator, Sub-Originator or the Seller or any right of the Seller, any Originator or any Sub-Originator to payment from or on behalf of an Obligor (including, if applicable, in respect of any Excise Tax Return Receivables), or any right to reimbursement for funds paid or advanced by the Seller or any Originator or Sub-Originator on behalf of an Obligor (including, if applicable, in respect of any Excise Tax Return Receivables), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, (i) arising out of or in connection with (x) the use of a credit or charge card or information contained on or for use with such card, (y) the sale of goods or (z) the rendering of services, or (ii) constituting amounts payable by licensees and/or Excise Tax

Return Receivables (whether or not earned by performance), and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto and (b) the Comdata Receivables; provided that no Excluded Receivable shall constitute a Receivable. Indebtedness and other obligations arising from any one transaction, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Receivables Pool" means, at any time, all of the then outstanding Receivables purchased by the Seller pursuant to the Sale Agreement prior to the Facility Termination Date.

"Receivables Transfer Agreement" means the Receivables Transfer Agreement, dated as of **the date hereof,** among Comdata Inc., as buyer, and Comdata Receivables, Inc., as seller, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Regions" has the meaning set forth in the preamble to this Agreement.

"Register" has the meaning set forth in Section 6.3(b) of this Agreement

"Reinvest" and "Reinvestment" have the meanings set forth in Section 1.4(b)(ii).

"Related Rights" has the meaning set forth in Section 1.1 of the Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Seller's and the Originator or Sub-Originator thereof's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable,

(b) all instruments and chattel paper that may evidence such Receivable,

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto,

(d) solely to the extent applicable to such Receivable, all of the Seller's and the Originator or Sub-Originator thereof's rights, interests and claims under the Contracts relating to such Receivable, and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, and

(e) all of the Seller's and the Originator or Sub-Originator thereof's rights, interests and claims under the Sale Agreement, the Sub-Originator Sale Agreement, the Receivables Transfer Agreement, the Interim Collection Account Administration Agreement and the other Transaction Documents.

"Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Responsible Officer" of any Originator or Sub-Originator means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer and, as to any document delivered on the Closing Date, any of the foregoing and, in addition, any vice president, secretary or assistant secretary, of such Originator or Sub-Originator. Any document delivered hereunder that is signed by a Responsible Officer of an Originator or Sub-Originator shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Originator or Sub-Originator and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Originator or Sub-Originator.

"Required Capital Amount" means $30,000,000.

"Revolving Receivables" means, on any date of determination, any Pool Receivable (i) with respect to which, FleetCor and the related Obligor have agreed that the outstanding balance under the related Contract may revolve during specified periods, (ii) that is or should be characterized as revolving on FleetCor's systems and records and (iii) that has been billed and on which, following any scheduled payment date with respect thereto, there continues to remain outstanding a principal balance on invoices issued or recorded prior to such payment date; it being understood that a Receivable which is not treated as a Revolving Receivable during any applicable reporting period because of a failure to satisfy each of clauses (i) through (iii) above during such period may from time to time thereafter be treated as a Revolving Receivable in any one or more subsequent reporting periods in which each of such clauses (i) through (iii) is, in fact, so satisfied at such time.

"Sale Agreement" means the Amended and Restated Purchase and Sale Agreement, dated as of **the date hereof** among the Seller and the Originators, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Sanctioned Country" means a country subject to a sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Obligor" means an Obligor which (i) if a natural person, is either (A) a resident of a Sanctioned Country or (B) a Sanctioned Person or (ii) if a corporation or other business organization, is organized under the laws of a Sanctioned Country or any political subdivision thereof.

"Sanctioned Person" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller's Share" of any amount means the greater of: (a) $0 and (b) such amount minus the product of (i) such amount multiplied by (ii) the Purchased Interest.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicing Fee" shall mean the fee referred to in Section 4.6 of this Agreement.

"Servicing Fee Rate" shall have the meaning set forth in Section 4.6 of this Agreement.

"Solvent" means, with respect to any Person at any time, a condition under which:

(i) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time;

(ii) the fair value and present fair saleable value of such Person's assets is greater than the amount that will be required to pay such Person's probable liability on its existing debts as they become absolute and matured ("debts," for this purpose, includes all legal liabilities, whether matured or unmatured, liquidated or unliquidated, absolute, fixed, or contingent);

(iii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and

(iv) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition:

(A) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability;

(B) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value;

(C) the "regular market value" of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to Purchase such asset under ordinary selling conditions; and

(D) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction in an existing and not theoretical market.

"Standard & Poor's" or "S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sub-Originator" means each Person party to the Sub-Originator Sale Agreement as a "Seller".

"Sub-Originator Sale Agreement" means the Receivables Purchase and Sale Agreement, dated as of **the date hereof,** among Comdata Inc., as buyer, and the Sub-Originators, as sellers, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Sub-Servicer" has the meaning set forth in Section 4.1(d) of this Agreement.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

"Swingline Capital" means, at any time, the aggregate outstanding Capital held by the Swingline Purchaser in respect of Swingline Purchases to the extent such Capital has not been

voluntarily reduced by the Seller pursuant to Section 1.4(f) or purchased by Committed Purchasers pursuant to Section 1.2(c)(iii).

"Swingline Purchase" has the meaning specified in Section 1.1(a)(i).

"Swingline Purchase Notice" has the meaning specified in Section 1.2(c).

"Swingline Purchaser" means PNC.

"Swingline Settlement Amount" has the meaning specified in Section 1.2(c)(iii).

"Swingline Settlement Date" means (a) Friday of each week on or after the Closing Date (or if any such Friday is not a Business Day, the next succeeding Business Day), and (b) such other Business Day as the Swingline Purchaser may specify in writing to the other Purchasers upon not less than one (1) Business Day's prior written notice. For the avoidance of doubt, the Swingline Settlement Date shall not be the Purchase Date for such Swingline Purchase unless such day is the Facility Termination Date.

"Swingline Statement" has the meaning specified in Section 1.2(c)(iii).

"Swingline Sub-Limit" means $100,000,000.

"Tangible Net Worth" means, with respect to any Person, the tangible net worth of such Person as determined in accordance with GAAP.

"Taxes" has the meaning set forth in Section 1.9(a).

"Termination Day" means: (a) each day on which the conditions set forth in Section 2 of Exhibit II to this Agreement are not satisfied or (b) each day that occurs on or after the Facility Termination Date.

"Termination Event" has the meaning specified in Exhibit V to this Agreement.

"Total Reserves" means, at any time of determination, an amount equal to the product of (a) the sum of: (i) the Yield Reserve Percentage, plus (ii) the greater of (x) the sum of the Concentration Reserve Percentage plus the Minimum Dilution Reserve Percentage and (y) the sum of the Dilution Reserve Percentage, plus the Loss Reserve Percentage times (b) the Net Receivables Pool Balance.

"Transaction Documents" means this Agreement, the Collection Account Agreements, each Purchaser Group Fee Letter, the Sale Agreement, the Sub-Originator Sale Agreement, the Receivables Transfer Agreement, the Interim Collection Account Administration Agreement, the Performance Guaranty, the BP Card Issuing and Operating Agreement and all other certificates, instruments, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Transition Collection Account" means (i) a Collection Account subject to the Interim Collection Account Administration Agreement and (ii) the Collection Account; indentified as deposit account number 4539524 maintained at Wells. On the date when any of the foregoing Collection Accounts become an Eligible Collection Account, such account shall cease to constitute a Transition Collection Account.

"Transfer Supplement" has the meaning set forth in Section 6.3(e) of this Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unmatured Termination Event" means an event that, with the giving of notice or lapse of time, or both, would constitute a Termination Event.

"U.S. Person" means any "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"Victory" has the meaning set forth in the preamble to this Agreement.

"Weekly Cutoff Date" means (a) with respect to each Originator (other than Comdata Inc.), the most recent Monday (or the next succeeding Business Day if such day is not a Business Day) or (b) with respect to Comdata Inc. and each Sub-Originator, the most recent Sunday; provided, however, that the Administrator may, at is sole discretion, upon at least sixty (60) days' notice to the Seller designate another day as the Weekly Cutoff Date.

"Weekly Information Package" means a report, in substantially the form of Annex E to this Agreement, furnished to the Administrator and each Purchaser Agent pursuant to Section 1(a)(ii) of Exhibit IV to this Agreement and Section 2(a)(iv) of Exhibit IV to this Agreement, reflective of the Receivables Pool as of the end of business on the most recent Weekly Cutoff Date.

"Weekly Settlement Date" means each Thursday of each week (or the next succeeding Business Day if such day is not a Business Day), beginning with the first Thursday after the Closing Date.

"Wells" has the meaning set forth in the preamble to this Agreement.

"Write-Down and Conversion Powers" means, 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.

"Yield Period" means (a) with respect to any Portion of Capital funded by the issuance of Notes or with respect to any Portion of Capital funded by a LMIR Purchaser, (i) initially the period commencing on (and including) the date of the initial Purchase or funding of such Portion of Capital and ending on (but not including) the next occurring Monthly Settlement Date, and (ii) thereafter, each period commencing on (and including) the first day after the last day of the immediately preceding Yield Period for such Portion of Capital and ending on (but not including) the next occurring Monthly Settlement Date; and (b) with respect to any Portion of Capital that is not funded by the issuance of Notes or that is funded by a Purchaser other than a LMIR Purchaser, (i) initially the period commencing on (and including) the date of the initial Purchase or funding of such Portion of Capital and ending such number of days later (including a period of one day) as the Administrator (with the consent or at the direction of the applicable Purchaser Agent) shall select, and (ii) thereafter, each period commencing on the last day of the immediately preceding Yield Period for such Portion of Capital and ending such number of days later (including a period of one day) as the Administrator (with the consent or at the direction of the applicable Purchaser Agent) shall select; provided, that:

(i) any Yield Period (other than of one day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; provided, if Discount in respect of such Yield Period is computed by reference to the Euro-Rate or LMIR, and such Yield Period would otherwise end on a day which is not a

Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Yield Period shall end on the next preceding Business Day;

(ii) in the case of any Yield Period of one day, (A) if such Yield Period is the initial Yield Period for a Purchase hereunder (other than a Reinvestment), such Yield Period shall be the day of such purchase; (B) any subsequently occurring Yield Period which is one day shall, if the immediately preceding Yield Period is more than one day, be the last day of such immediately preceding Yield Period, and, if the immediately preceding Yield Period is one day, be the day next following such immediately preceding Yield Period; and (C) if such Yield Period occurs on a day immediately preceding a day which is not a Business Day, such Yield Period shall be extended to the next succeeding Business Day; and

(iii) in the case of any Yield Period for any Portion of Capital which commences before the Facility Termination Date and would otherwise end on a date occurring after the Facility Termination Date, such Yield Period shall end on such Facility Termination Date and the duration of each Yield Period which commences on or after the Facility Termination Date shall be of such duration as shall be selected by the Administrator (with the consent or at the direction of the applicable Purchaser Agent).

"Yield Protection Fee" means, for any Yield Period, with respect to any Portion of Capital, to the extent that (i) any payments are made by the Seller to the related Purchaser in respect of such Capital hereunder prior to the applicable maturity date of any Notes or other instruments or obligations used or incurred by such Purchaser to fund or maintain such Portion of Capital or (ii) any failure by the Seller to borrow, continue or prepay any Portion of Capital on the date specified in any Purchase Notice or Swingline Purchase Notice delivered pursuant to Section 1.2(a) or (c) of this Agreement, the amount, if any, by which: (a) the additional Discount related to such Portion of Capital that would have accrued through the maturity date of such Notes or other instruments on the portion thereof for which payments were received from the Seller (or with respect to which the Seller failed to borrow such amounts), exceeds (b) the income, if any, received by such Purchaser from investing the proceeds so received in respect of such Portion of Capital, as determined by the applicable Purchaser Agent, which determination shall be binding and conclusive for all purposes, absent manifest error.

"Yield Reserve Percentage" means, at any time of determination:

$$\frac{1.50 \times DSO \times (BR + SFR)}{360}$$

where:

BR = the Base Rate;

DSO = the Days' Sales Outstanding for the most recently ended calendar month; and

SFR = the Servicing Fee Rate.

Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles, provided, however, whenever such

accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied in preparation of the audited financial statements of Holdings and its Subsidiaries for the fiscal year ended December 31, 2013. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, "or" means "and/or," and "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term.

EXHIBIT II

CONDITIONS PRECEDENT TO EFFECTIVENESS AND PURCHASES

a. Conditions Precedent to Initial Purchase. The effectiveness of this Agreement is subject to the condition precedent that the Administrator and each Purchaser Agent shall have received on or before the date of such Purchase, each in form and substance (including the date thereof) satisfactory to the Administrator and each Purchaser Agent:

1. Counterparts of this Agreement and the other Transaction Documents executed by the parties thereto.

2. Certified copies of: (i) the resolutions of the Board of Directors of each of the Seller, the Originators, the Sub-Originators and the Servicer authorizing the execution, delivery and performance by the Seller, such Originator, such Sub-Originator and the Servicer, as the case may be, of this Agreement and the other Transaction Documents to which it is a party; (ii) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the other Transaction Documents and (iii) the organizational documents of the Seller, each Originator, each Sub-Originator and the Servicer.

3. A certificate of the Secretary or Assistant Secretary of the Seller, the Originators, the Sub-Originators and the Servicer certifying the names and true signatures of its officers who are authorized to sign this Agreement and the other Transaction Documents. Until the Administrator and each Purchaser Agent receives a subsequent incumbency certificate from the Seller, an Originator, a Sub-Originator or the Servicer, as the case may be, the Administrator and each Purchaser Agent shall be entitled to rely on the last such certificate delivered to it by the Seller, such Originator, such Sub-Originator or the Servicer, as the case may be.

4. Proper financing statements to be filed on or promptly after the Closing Date or time-stamped receipt copies of proper financing statements filed prior to the Closing Date, as applicable, under the UCC of all jurisdictions that the Administrator and each Purchaser Agent may deem necessary or desirable in order to perfect the interests of the Seller and the Administrator (on behalf of each Purchaser) contemplated by this Agreement, the Sale Agreement and the Sub-Originator Sale Agreement.

5. Proper financing statements to be filed on or promptly after the Closing Date or time-stamped receipt copies of proper financing statements filed prior to the Closing Date, as applicable, necessary to release all security interests and other rights of any Person in the Receivables, Contracts or Related Security previously granted by the Originators, the Sub-Originators or the Seller.

6. Lien Search Results with respect to the Seller, each Originator and each Sub-Originator.

7. Favorable opinions, addressed to the Administrator, each Purchaser and each Purchaser Agent, in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, of counsel for Seller, the Originators, the Sub-Originators and the Servicer,

covering such matters as the Administrator or any Purchaser Agent may reasonably request, including, without limitation, organizational and enforceability matters, noncontravention matters and certain bankruptcy matters.

8. A pro forma Monthly Information Package representing the performance of the Receivables Pool for the calendar month before closing and pro forma Weekly Information Package representing the performance of the Receivables Pool for the calendar week before closing.

9. Evidence of payment by the Seller of all accrued and unpaid fees (including those contemplated by each Purchaser Group Fee Letter), costs and expenses to the extent then due and payable on the date thereof, including any such costs, fees and expenses arising under or referenced in Section 6.4 of this Agreement and the applicable Purchaser Group Fee Letters.

10. Good standing certificates with respect to each of the Seller, the Originators, the Sub-Originators and the Servicer issued by the Secretary of State (or similar official) of the state of each such Person's organization and principal place of business.

11. Such other approvals, opinions or documents as the Administrator or any Purchaser Agent may reasonably request.

12. Holdings shall own (directly or indirectly) all of the equity interests of the Comdata Originators.

b. Conditions Precedent to All Purchases and Reinvestments. Each Purchase (including the initial Purchase), each Swingline Purchase and each Reinvestment shall be subject to the further conditions precedent that:

1. in the case of each Purchase and Swingline Purchase, the Servicer shall have delivered to the Administrator and each Purchaser Agent on or before such purchase, in form and substance satisfactory to the Administrator and each Purchaser Agent, the most recent Weekly Information Package to reflect the level of the Aggregate Capital and related reserves after such subsequent purchase; and

2. on the date of such Purchase, Swingline Purchase or Reinvestment the following statements shall be true (and acceptance of the proceeds of such Purchase, Swingline Purchase or Reinvestment shall be deemed a representation and warranty by the Seller that such statements are then true):

a) the representations and warranties contained in Exhibit III to this Agreement are true and correct in all material respects on and as of the date of such Purchase or Reinvestment as though made on and as of such date except for representations and warranties which apply as to an earlier date (in which case such representations and warranties aree true and correct as of such earlier date);

b) no event has occurred and is continuing, or would result from such Purchase or Reinvestment, that constitutes a Termination Event or an Unmatured Termination Event;

c) after giving effect to any such Purchase, Swingline Purchase or Reinvestment, (A) the Aggregate Capital shall not be greater than the Purchase Limit, (B) the Purchased Interest shall not exceed 100%, and (C) in the case of any Swingline Purchase, (x) the aggregate Swingline Capital will not exceed the Swingline Sub-Limit and (y) the Aggregate Capital will not exceed the aggregate Commitments of all Purchaser Groups that do not include a Defaulting Purchaser; and

d) the Facility Termination Date has not occurred.

EXHIBIT III

REPRESENTATIONS AND WARRANTIES

c. Representations and Warranties of the Seller. The Seller represents and warrants to the Administrator, each Purchaser Agent and each Purchaser as of the date of execution of this Agreement that:

1. Existence and Power. The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, and has all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

2. Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Seller of this Agreement and each other Transaction Document to which it is a party are within the Seller's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with (other than the filing of UCC financing statements and continuation statements), any governmental body, agency or official, and, do not contravene, or constitute a default under, any provision of applicable law or regulation or of the operating agreement of the Seller or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Seller or result in the creation or imposition of any lien (other than liens in favor of the Administrator) on assets of the Seller.

3. Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

4. Accuracy of Information. All information heretofore furnished by the Seller to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by the Seller to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

5. Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of the Seller's knowledge, threatened against or affecting the Seller or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of the Seller (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

6. Accuracy of Exhibits; Lock-Box Arrangements. The names and addresses of all the Collection Account Banks together with the account numbers of the Collection Accounts at such Collection Account Banks and the address of each associated Lock-Box, are specified in Schedule II to this Agreement (or at such other Collection Account Banks and/or with such other Collection Accounts or associated Lock-Boxes as have been notified to the Administrator), and all Collection Accounts are Eligible Collection Accounts or Transition Collection Accounts. All information on each Exhibit, Schedule or Annex to this Agreement or the other Transaction Documents (as updated by the Seller from time to time) is true and complete in all material respects. The Seller has delivered a copy of all Collection Account Agreements and Interim Collection Account Agreements to the Administrator. The Seller has not granted any interest in any Collection Account (or any related Lock-Box) to any Person other than the Administrator (or to Comdata Receivables Inc. or the Interim Collection Account Administrative Agent as contemplated by the Interim Collection Account Administration Agreement) and the Administrator (or the Interim Collection Account Administration Agent in the case of Transition Collection Accounts described in clause (i) of the definition thereof) has control (within the meaning of Section 9-104 of the UCC) of the Collection Account (other than the Transition Collection Account described in clause (ii) of the definition thereof) at such Collection Account Bank.

7. No Material Adverse Effect. Since the date of formation of Seller as set forth in its certificate of formation, there has been no Material Adverse Effect.

8. Names and Location. The Seller has not used any company names, trade names or assumed names other than its name set forth on Schedule VI of this Agreement. The office where the Seller keeps its (a) records concerning the Receivables other than Comdata Receivables is at 1001 Service Road East, Highway 190, Suite 200, Covington, LA 70433, and (b) records concerning the Comdata Receivables is at 5301 Maryland Way, Brentwood, TN 37027.

9. Margin Stock. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X, as issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Purchase will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

10. Eligible Receivables. Each Pool Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance is an Eligible Receivable.

11. Credit and Collection Policy. The Seller has complied in all material respects with the Credit and Collection Policy of each Originator and Sub-Originator with regard to each Receivable originated by such Originator or Sub-Originator.

12. Investment Company Act. The Seller is not an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended. The Seller is not a “covered fund” under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations

thereunder (the "Volcker Rule"). In determining that Seller is not a "covered fund" under the Volcker Rule, the Seller relies on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act and does not rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act.

13. Anti-Money Laundering/International Trade Law Compliance. No Covered Entity is a Sanctioned Person. No Covered Entity, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

14. Ordinary Course of Business. Each remittance of Collections by or on behalf of the Seller to the Purchasers (or to the Administrator or the Purchaser Agents on their behalf) under this Agreement will have been (i) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of the Seller and (ii) made in the ordinary course of business or financial affairs of the Seller and the Purchasers.

15. Taxes. The Seller has (i) timely filed all material tax returns it is required to file and (ii) paid, or caused to be paid, all material taxes, assessments and other governmental charges, which are shown to be due and payable on such returns, other than taxes, assessments and other governmental charges being contested in good faith.

16. Tax Status. The Seller (i) is, and shall at all relevant times continue to be, a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes and (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable as an association for U.S. federal income tax purposes.

17. The Seller has not issued any LCR Securities, and the Seller is a consolidated subsidiary of FleetCor under GAAP.

d. Representations and Warranties of the Servicer. The Servicer represents and warrants to the Administrator, each Purchaser Agent and each Purchaser as of the date of execution of this Agreement that:

1. Existence and Power. The Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia, and has all company power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted, except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

2. Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Servicer of this Agreement and each other Transaction Document to which it is a party are within the Servicer's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the operating agreement of the Servicer or of any judgment, injunction, order or decree or material agreement or other material instrument binding upon the Servicer or result in the creation or imposition of any lien on assets of the Servicer or any of its Subsidiaries.

3. Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

4. Accuracy of Information. All information heretofore furnished by the Servicer to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by the Servicer to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any other Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

5. Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of the Servicer's knowledge, threatened against or affecting the Servicer or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of the Servicer (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

6. No Material Adverse Effect. Since the date of the financial statements described in Section 2(i) below, there has been no Material Adverse Effect.

7. Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy of each Originator or Sub-Originator with regard to each Receivable originated by such Originator or Sub-Originator.

8. Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

9. Financial Information. The balance sheets of Holdings and its consolidated Subsidiaries as at December 31, 2013, and the related statements of income and retained earnings for the fiscal year then ended, copies of which have been furnished to the Administrator and each Purchaser Agent, fairly present the financial condition of Holdings and its consolidated

Subsidiaries as at such date and the results of the operations of Holdings and its Subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied.

10. Anti-Money Laundering/International Trade Law Compliance. No Covered Entity is a Sanctioned Person. No Covered Entity, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

11. Taxes. The Servicer has (i) timely filed all material tax returns it is required to file and (ii) paid, or caused to be paid, all material taxes, assessments and other governmental charges, which are shown to be due and payable on such returns, other than taxes, assessments and other governmental charges being contested in good faith.

12. Tax Status. The Servicer shall not take or cause any action to be taken that could result in the Seller (i) being treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) becoming an association (or a publicly traded partnership) taxable as an association for U.S. federal income tax purposes.

e. Representations, Warranties and Agreements Relating to the Security Interest. The Seller hereby makes the following representations, warranties and agreements with respect to the Receivables and Related Security:

1. The Receivables.

a) Creation. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables included in the Receivables Pool in favor of the Administrator (for the benefit of the Purchasers), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the Seller.

b) Nature of Receivables. The Receivables included in the Receivables Pool constitute either "accounts", "payment intangibles", "general intangibles" or "tangible chattel paper" within the meaning of the applicable UCC.

c) Ownership of Receivables. The Seller owns and has good and marketable title to the Receivables included in the Receivables Pool and Related Security free and clear of any Adverse Claim, other than Permitted Encumbrances.

d) Perfection and Related Security. The Seller has caused (and will cause each Originator or Sub-Originator to cause), within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate

jurisdictions under applicable law in order to perfect the sale of the Receivables and Related Security from such Sub-Originator to Comdata Inc. pursuant to the Sub-Originator Sale Agreement, the sale of the Receivables and Related Security from such Originator to the Seller pursuant to the Sale Agreement and the sale and security interest therein from the Seller to the Administrator under this Agreement, to the extent that such collateral constitutes "accounts," "general intangibles," or "tangible chattel paper."

e) Tangible Chattel Paper. With respect to any Receivables included in the Receivables Pool that constitute "tangible chattel paper", if any, the Seller (or the Servicer on its behalf) has in its possession the original copies of such tangible chattel paper that constitute or evidence such Receivables, and the Seller has caused (and will cause the applicable Originator or Sub-Originator to cause), within ten days after the Closing Date, the filing of financing statements described in clause (iv), above, each of which will contain a statement that: "A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Administrator." The Receivables to the extent they are evidenced by "tangible chattel paper" do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller or the Administrator.

2. The Collection Accounts.

a) Nature of Account. Each Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

b) Ownership. The Seller owns and has good and marketable title to each Collection Account (other than the Transition Collection Accounts) free and clear of any Adverse Claim, other than Permitted Encumbrances. Comdata Receivables Inc. owns and has good and marketable title to each Transition Collection Account described in clause (i) of the definition thereof free and clear of any Adverse Claim, other than Permitted Encumbrances and the rights and interests of the Interim Collection Account Administrative Agent contemplated by the Interim Collection Account Administration Agreement. Pacific Pride Services, LLC owns and has good and marketable title to each Transition Collection Account described in clause (ii) of the definition thereof free and clear of any Adverse Claim, other than Permitted Encumbrances.

c) Perfection. The Seller has delivered to the Administrator a fully executed Collection Account Agreement relating to each Collection Account (other than Transition Collection Accounts), pursuant to which each applicable Collection Account Bank, respectively, has agreed, following the occurrence and continuation of a Termination Event, to comply with all instructions originated by the Administrator (on behalf of the Purchasers) directing the disposition of funds in such Collection Account without further consent by the Seller or the Servicer. The Seller has delivered to the Administrator a fully executed Interim Collection Account Agreement relating to each Transition Collection Account described in clause (i) of the definition thereof, pursuant to which each applicable Collection Account Bank, respectively, has agreed, following the occurrence and continuation of a Termination Event, to comply with all instructions

originated by the Interim Collection Account Administrative Agent directing the disposition of funds in such Collection Account without further consent by Comdata Receivables Inc.

3. Priority.

a) Other than the transfer of the Receivables to Comdata Inc., the Seller and the Administrator under the Sub-Originator Sale Agreement, the Sale Agreement and this Agreement, respectively, and/or the security interest granted to Comdata Inc., the Seller and the Administrator pursuant to the Sub-Originator Sale Agreement, the Sale Agreement and this Agreement, respectively, none of the Seller, any Originator or any Sub-Originator has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables transferred or purported to be transferred under the Transaction Documents, the Collection Accounts or any subaccount thereof, except for any such pledge, grant or other conveyance which has been released or terminated and except for Permitted Encumbrances. None of the Seller, any Originator or any Sub-Originator has authorized the filing of, or is aware of any financing statements against the Seller, such Originator or such Sub-Originator that include a description of Receivables transferred or purported to be transferred under the Transaction Documents, the Collection Accounts or any subaccount thereof, other than any financing statement (i) relating to the sale thereof (A) by such Originator to the Seller under the Sale Agreement or (B) by such Sub-Originator to Comdata Inc. under the Sub-Originator Sale Agreement, (ii) relating to the security interest granted to the Administrator under this Agreement, or (iii) that has been released or terminated.

b) The Seller is not aware of any judgment, ERISA or tax lien filings against either the Seller, the Servicer, any Originator or any Sub-Originator, other than such judgment, ERISA or tax lien filing that (A) has not been outstanding for greater than 30 days from the earlier of such Person's knowledge or notice thereof, (B) is less than $250,000 (or, solely with respect to the Seller, $15,325) and (c) does not otherwise give rise to a Termination Event under clause (k) of Exhibit V hereto.

c) The Collection Accounts are not in the name of any Person other than (x) the Seller or the Administrator, (y) with respect to the Transition Collection Accounts described in clause (i) of the definition thereof, Comdata Receivables Inc. and (z) with respect to the Transition Accounts described in clause (ii) of the definition thereof, Pacific Pride Services, LLC. The Transition Collection Accounts described in clause (i) of the definition thereof are not in the name of any person other than the Seller, the Administrator, Comdata Receivables Inc. or the Interim Collection Account Administrative Agent. Neither the Seller, Comdata Receivables Inc., Pacific Pride Services, LLC nor the Servicer has consented to any bank maintaining any Collection Account to comply with instructions of any Person other than (x) the Administrator or (y) with respect to Transition Collection Accounts described in clause (i) of the definition thereof, the Interim Collection Account Administrative Agent.

4. Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section shall be continuing, and remain in full force and effect until such time as the Purchased Interest and all other obligations under this Agreement have been finally and fully paid and performed.

5. No Waiver. To the extent required pursuant to the securitization program of any Conduit Purchaser, the parties to this Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of the Notes, waive any of the representations set forth in this Section; (ii) shall provide the Ratings Agencies with prompt written notice of any breach of any representations set forth in this Section, and shall not, without obtaining a confirmation of the then-current rating of the Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the representations set forth in this Section.

6. Servicer to Maintain Perfection and Priority. In order to evidence the interests of the Administrator under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrator or any Purchaser Agent) to maintain and perfect, as a first-priority interest, the Administrator's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrator for the Administrator's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrator's security interest as a first-priority interest. The Administrator's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Seller, any Originator, any Sub-Originator or the Administrator where allowed by applicable law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Administrator and each Purchaser Agent.

f. Reaffirmation of Representations and Warranties. On the date of each Purchase and/or Reinvestment hereunder, and on the date each Monthly Information Package, Weekly Information Package or other report is delivered to the Administrator, any Purchaser Agent or any Purchaser hereunder, the Seller and the Servicer, by accepting the proceeds of such Purchase or Reinvestment and/or the provision of such information or report, shall each be deemed to have certified that (i) all representations and warranties of the Seller and the Servicer, as applicable, described in this Exhibit III, as from time to time amended in accordance with the terms hereof, are correct on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such date), and (ii) no event has occurred or is continuing, or would result from any such Purchase, which constitutes a Termination Event or an Unmatured Termination Event.

EXHIBIT IV

COVENANTS

g. Covenants of the Seller. At all times from the date hereof until the latest of the Facility Termination Date, the date on which no Capital of or Discount in respect of the Purchased Interest shall be outstanding, or the date all other amounts owed by the Seller under this Agreement to any Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person shall be paid in full:

1. Financial Reporting. The Seller will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and the Seller (or the Servicer on its behalf) shall furnish to the Administrator and each Purchaser Agent:

a) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of the Seller, annual unaudited financial statements of the Seller certified by a designated financial or other officer of the Seller.

b) Monthly Information Packages; Weekly Information Packages. (A) As soon as available and in any event not later the 25th day of each calendar month (or, if such day is not a Business Day, on the following Business Day), a Monthly Information Package as of the most recently completed calendar month; and (B) on each Wednesday of each week (or, if such day is not a Business Day, on the following Business Day), a Weekly Information Package reflective of the Receivables Pool as of the end of business on the most recent Weekly Cutoff Date.

c) Other Information. Such other information (including non-financial information) as the Administrator or any Purchaser Agent may from time to time reasonably request.

2. Notices. The Seller will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a financial or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

a) Notice of Termination Events or Unmatured Termination Events. A statement of the chief financial officer or chief accounting officer of the Seller setting forth details of any Termination Event or Unmatured Termination Event and the action which the Seller proposes to take with respect thereto.

b) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Receivables included in the Receivables Pool.

c) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which may have a Material Adverse Effect.

d) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Encumbrance) upon the Pool Receivables or Collections with respect thereto, (B) any Person other than the Seller, the Servicer or the Administrator (or, in the case of Collection Accounts subject to the Interim Collection Account Administration Agreement, Comdata Receivables Inc. or the Interim Collection Account Administrative Agent) shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrator.

e) ERISA and Other Claims. Promptly after the filing or receiving thereof, copies of all reports and notices that the Seller or any ERISA Affiliate files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or that the Seller or any Affiliate receives from any of the foregoing or from any multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) to which the Seller or any of its Affiliates is or was, within the preceding five years, a contributing employer, in each case in respect of any Reportable Event (as defined in ERISA) that could, in the aggregate, result in the imposition of liability on the Seller and/or any such Affiliate.

f) Events under Certain Agreements. The occurrence of an event that would (a) [reserved] or (b) permit the early termination of the BP Card Issuing and Operating Agreement under the terms thereof.

3. Conduct of Business. The Seller will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

4. Compliance with Laws. The Seller will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

5. Furnishing of Information and Inspection of Receivables. The Seller will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. The Seller will, at the Seller's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of the Seller for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or the Seller's performance hereunder or under the other

Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Seller (provided that representatives of the Seller are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Seller's expense, upon reasonable prior written notice from the Administrator and the Purchaser Agents, permit certified public accountants or other auditors acceptable to the Administrator to conduct a review of its books and records with respect to the Pool Receivables; provided, that Seller shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

6. Payments on Receivables, Accounts. The Seller will, and will cause each Originator, each Sub-Originator and the Servicer to, at all times instruct all Obligors to deliver (or cause such Obligor to authorize the Servicer or the applicable Originator or Sub-Originator to debit such Obligor's account and remit on such Obligor's behalf) payments on the Pool Receivables billed or invoiced after December 14, 2014 to a Collection Account. If any such payments or other Collections are received (including pursuant to the above proviso) by the Seller, an Originator, a Sub-Originator or the Servicer, it shall hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into an Eligible Collection Account. The Seller will cause each Collection Account Bank to comply with the terms of each applicable Collection Account Agreement. The Seller will not permit funds other than (i) Collections on Pool Receivables and other Pool Assets, (ii) Chevron Collections and (iii) FEMA Collections to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Seller will promptly identify such funds for segregation. The Seller will not, and will not permit the Servicer, any Originator, any Sub-Originator or other Person to, commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds (other than Chevron Collections and FEMA Collections). The Seller shall only add, and shall only permit an Originator or Sub-Originator to add, a Collection Account Bank (or any related Lock-Box), or Collection Account to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition, a copy of any new Collection Account Agreement and an executed and acknowledged copy of a Collection Account Agreement in form and substance acceptable to the Administrator from any such new Collection Account Bank. The Seller shall only terminate a Collection Account Bank or close a Collection Account (or the related Lock-Box), upon 30 days' advance notice to the Administrator. Notwithstanding anything to the contrary set forth in this Agreement or any other Transaction Documents, upon the occurrence of the Cease Commingling Date:

a) within one Business Day following the deposit of any Chevron Collections into any Collection Account, the Seller shall identify the portion of funds deposited into each Collection Account that represent Chevron Collections;

b) on each Business Day, the Seller shall provide such information with respect to Chevron Collections deposited into each Collection Account as reasonably requested by the Administrator;

c) the Seller shall instruct the obligor of each Chevron Receivable to cease remitting payments with respect to all Chevron Receivables to any Collection Account and to instead remit payments with respect thereto to any other account or lock-box (other than a Collection Account or any other account owned by the Seller) from time to time identified to such obligor; and

d) that portion of the funds deposited into each Collection representing Chevron Collections shall be transferred to such Persons entitled to such funds as identified by Seller or Servicer.

7. Sales, Liens, etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Encumbrances) upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Pool Asset, or assign any right to receive income in respect thereof; provided, however, that,

a) solely to the extent that BP, on any date, exercises its "Option" (or at any time after February 29, 2016, "Purchase Option") in accordance with the terms of, and as defined in, the BP Card Issuing and Operating Agreement, to purchase all BP Receivables (and the Related Security with respect thereto), on such date, the Seller shall sell to "New Issuer" (as defined therein) all such BP Receivables (and the Related Security with respect thereto) pursuant to the terms of the BP Card Issuing and Operating Agreement for an amount equal to the full purchase price (as described therein) with respect thereto, at such time, and the Seller shall, and shall cause BP to, pay such purchase price by depositing such amounts to a Collection Account. Upon evidence of receipt and deposit in such Collection Account of the full and complete payment by BP of the purchase price for such BP Receivables (and the Related Security with respect thereto), the Administrator, each Purchaser Agent and each Purchaser agrees (i) automatically and without any further consent or action to release all of their respective right, title and interest in, to and under each such BP Receivable (and the Related Security with respect thereto) which has been sold in accordance with the terms of this clause (g) and (ii) to take such action, or execute and deliver such instruments, at the sole expense of the Seller (including authorizing and filing UCC3 termination statements) as may be reasonably requested by the Seller (or the Servicer on its behalf) in order to release the Administrator's security interest solely in such BP Receivables (and the Related Security with respect thereto) so sold; and

b) [reserved].

8. Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, the Seller will not extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto, without the prior written consent of the Administrator and the Majority Purchaser Agents. The Seller shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts

related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract.

9. Change in Business. The Seller will not (i) make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and each Purchaser Agent. The Seller shall not make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

10. Fundamental Changes. The Seller shall not, without the prior written consent of the Administrator and the Majority Purchaser Agents, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise 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, any Person or (ii) to be owned by any Person other than FleetCor and thereby cause FleetCor's percentage of ownership or control of the Seller to be reduced. The Seller shall provide the Administrator and each Purchaser Agent with at least 30 days' prior written notice before making any change in the Seller's name or location or making any other change in the Seller's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrator and the Purchaser Agents pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof. The Seller will also maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

11. Change in Payment Instructions to Obligors. The Seller shall not (and shall cause the Originators and Sub-Originators not to) add to, replace or terminate any of the Collection Accounts (or any related Lock-Box) listed in Schedule II hereto or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), unless the Administrator and each Purchaser Agent shall have received (x) prior written notice of such addition, termination or change and (y) signed and acknowledged Collection Account Agreements with respect to such new Collection Accounts (or any related Lock-Box).

12. Ownership Interest, Etc. The Seller shall (and shall cause the Servicer to), at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and

enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim other than Permitted Encumbrances, in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

13. Certain Agreements. Without the prior written consent of the Administrator and the Majority Purchaser Agents, the Seller will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Seller's organizational documents which requires the consent of the "Independent Member" (as defined in the Seller's operating agreement).

14. Restricted Payments. (i) Except pursuant to clause (ii) below, the Seller will not: (A) purchase or redeem any shares of its capital stock, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, the Seller may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Seller may make cash payments (including prepayments) on the Company Notes in accordance with their respective terms, and (B) if no amounts are then outstanding under any Company Note, the Seller may declare and pay dividends.

(iii) The Seller may make Restricted Payments only out of the funds, if any, it receives pursuant to Sections 1.4(b)(ii) and (iv) and 1.4(c) of this Agreement. Furthermore, the Seller shall not pay, make or declare: (A) any dividend if, after giving effect thereto, the Tangible Net Worth of the Seller would be less than **the Required Capital Amount**, or (B) any Restricted Payment (including any dividend) if, after giving effect thereto, any Termination Event or Unmatured Termination Event shall have occurred and be continuing.

15. Other Business. The Seller will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances) other than pursuant to this Agreement or the Company Notes, or (iii) form any Subsidiary or make any investments in any other Person; provided, however, that the Seller shall be permitted to incur minimal obligations to the extent necessary for the day-to-day operations of the Seller (such as expenses for stationery, audits, maintenance of legal status, etc.).

16. Use of Seller's Share of Collections. The Seller shall apply the Seller's Share of Collections to make payments in the following order of priority: (i) the payment of its expenses (including all obligations payable to the Purchasers, the Purchaser Agents and the Administrator

under this Agreement and under the Purchaser Group Fee Letters), (ii) the payment of accrued and unpaid interest on the Company Note and (iii) other legal and valid corporate purposes.

17. Tangible Net Worth. The Seller will not permit its Tangible Net Worth, at any time, to be less than **the Required Capital Amount.**

18. Seller shall not become a Sanctioned Person. The Seller, either in its own right or through any third party, will not (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (d) use the proceeds of any Purchase under this Agreement to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. The funds used to repay the Seller's obligations under the Transaction Documents will not be derived from any unlawful activity. The Seller shall comply with all Anti-Terrorism Laws. The Seller shall promptly notify the Administrator in writing upon the occurrence of a Reportable Compliance Event. The Seller will provide to the Administrator and each Purchaser such information and documentation as may reasonably be requested by the Administrator and each Purchaser from time to time for purposes of compliance by the Administrator and each Purchaser with applicable laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrator and each Purchaser to comply therewith.

19. GEAC Accounting System. Without the express written consent of the Administrator, Seller will not change or otherwise modify (or permit or consent to any change or other modification of) the GEAC accounting system and GEAC accounting codes used in the definition of Comdata Receivable.

20. Credit Risk Retention. The Seller shall cooperate with each Purchaser (including by providing such information and entering into or delivering such additional agreements or documents reasonably requested by such Purchaser or its Purchaser Agent) to the extent reasonably necessary to assure such Purchaser that the Originators retain credit risk in the amount and manner required by the Credit Risk Retention Rules and to permit such Purchaser to perform its due diligence and monitoring obligations (if any) under the Credit Risk Retention Rules.

21. LCR Security. The Seller shall not issue any LCR Security.

22. Commingling. The Seller will, and will cause each Originator to, at all times (i) ensure that for each calendar month, that no more than 3.0% of the aggregate amount of all funds deposited into the Collection Accounts during such calendar month constitute Chevron Collections; provided that on and after the Cease Commingling Date, the Seller shall use commercially reasonable efforts to reduce the aggregate amount of all funds deposited into the Collection Accounts during such calendar month that constitute Chevron Collections to zero and

(ii) ensure that for each calendar month, that no more than $2,500,000 of all funds deposited into the Collection Accounts during such calendar month constitute FEMA Collections; provided that if any Termination Event or Unmatured Termination Event shall have occurred and be continuing, upon the request of the Administrator, the Seller shall use commercially reasonable efforts to reduce the aggregate amount of all funds deposited into the Collection Accounts during such calendar month that constitute FEMA Collections to zero.

h. Covenants of the Servicer. At all times from the date hereof until the latest of the Facility Termination Date, the date on which no Capital of or Discount in respect of the Purchased Interest shall be outstanding, or the date all other amounts owed by the Seller or the Servicer under this Agreement to any Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person shall be paid in full:

1. Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and the Servicer shall furnish to the Administrator and each Purchaser Agent:

a) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of Holdings, annual audited financial statements of Holdings and its consolidated subsidiaries certified by independent certified public accountants selected by Holdings but reasonably acceptable to the Administrator and each such Purchaser Agent (without a "going concern" or like qualification or exception), prepared in accordance with generally accepted accounting principles, including consolidated balance sheets as of the end of such period, consolidated statements of income, related profit and loss and reconciliation of surplus statements, and a statement of changes in financial position.

b) Quarterly Reporting. Promptly upon completion and in no event later than 45 days after the close of each financial quarter of Holdings, unaudited financial statements of Holdings certified by a designated financial officer of Holdings prepared in accordance with generally accepted accounting principles, including consolidated balance sheets of Holdings as of the end of such period and related profit and loss and reconciliation of surplus statements.

c) Compliance Certificates. Together with the annual report required above, a compliance certificate in form and substance reasonably acceptable to the Administrator and each Purchaser Agent signed by its chief financial officer or treasurer solely in their capacities as officers of the Servicer stating that no Termination Event or Unmatured Termination Event exists, or if any Termination Event or Unmatured Termination Event exists, stating the nature and status thereof.

d) Monthly Information Packages; Weekly Information Packages. (A) As soon as available and in any event not later than the 25th day of each month (or, if such day is not a Business Day, on the following Business Day), a Monthly Information Package as of the most recently completed calendar month; and (B) on each Wednesday

of each week (or, if such day is not a Business Day, on the following Business Day), a Weekly Information Package reflective of the Receivables Pool as of the end of business on the most recent Weekly Cutoff Date.

e) Other Information. Such other information (including non-financial information) as the Administrator or any Purchaser Agent may from time to time reasonably request.

2. Notices. The Servicer will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a financial or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

a) Notice of Termination Events or Unmatured Termination Events. A statement of the chief financial officer or chief accounting officer of the Servicer setting forth details of any Termination Event or Unmatured Termination Event and the action which the Servicer proposes to take with respect thereto.

b) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Pool Receivables.

c) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which would reasonably be expected to have a Material Adverse Effect.

d) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Encumbrance) upon the Pool Receivables or Collections with respect thereto, (B) any Person other than the Seller, the Servicer or the Administrator shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrator.

e) Events under Certain Agreements. The occurrence of an event that would (a) [reserved] or (b) permit the early termination of the BP Card Issuing and Operating Agreement under the terms thereof.

3. Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

4. Compliance with Laws. The Servicer will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

5. Furnishing of Information and Inspection of Receivables. The Servicer will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of the Servicer for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer (provided that representatives of the Servicer are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon reasonable prior written notice from the Administrator, permit certified public accountants or other auditors acceptable to the Administrator and the Purchaser Agents to conduct, a review of its books and records with respect to the Pool Receivables; provided, that Servicer shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

6. Payments on Receivables, Accounts. The Servicer will at all times instruct all Obligors (or cause such Obligor to authorize the Servicer or the applicable Originator or Sub-Originator to debit such Obligor's account and remit on such Obligor's behalf) to deliver payments on the Pool Receivables billed or invoiced after December 14, 2014 to a Collection Account. If any such payments or other Collections are received by the Servicer, it shall hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into an Eligible Collection Account. The Servicer will cause each Collection Account Bank to comply with the terms of each applicable Collection Account Agreement. The Servicer will not permit the funds other than (i) Collections on Pool Receivables and other Pool Assets, (ii) Chevron Collections and (iii) FEMA Collections to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Servicer will promptly identify such funds for segregation. The Servicer will not commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds (other than Chevron Collections and FEMA Collections). The Servicer shall only add a Collection Account Bank (or the related Lock-Box) or Collection Account to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition, a copy of any new Collection Account Agreement and an executed and acknowledged copy of a Collection Account Agreement in form and substance acceptable to the Administrator from any such new Collection Account Bank. The Servicer shall only terminate a Collection Account Bank or close a Collection Account (or the related Lock-Box), upon 30 days' advance notice to the

Administrator. Notwithstanding anything to the contrary set forth in this Agreement or any other Transaction Documents, upon the occurrence of Cease Commingling Date:

a) within one Business Day following the deposit of any Chevron Collections into any Collection Account, the Servicer shall identify the portion of funds deposited into each Collection Account that represent Chevron Collections;

b) on each Business Day, the Servicer shall provide such information with respect to Chevron Collections deposited into each Collection Account as reasonably requested by the Administrator;

c) the Servicer shall instruct the obligor of each Chevron Receivable to cease remitting payments with respect to all Chevron Receivables to any Collection Account and to instead remit payments with respect thereto to any other account or lock-box (other than a Collection Account or any other account owned by the Servicer) from time to time identified to such obligor; and

d) that portion of the funds deposited into each Collection representing Chevron Collections shall be transferred to such Persons entitled to such funds as identified by Servicer or Servicer.

7. Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, the Servicer will not extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto, without the prior written consent of the Administrator and the Majority Purchaser Agents. The Servicer shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

8. Change in Business. The Servicer will not (i) make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and each Purchaser Agent. The Servicer shall not make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

9. Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the

daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

10. Change in Payment Instructions to Obligors. The Servicer shall not add to, replace or terminate any of the Collection Accounts (or any related Lock-Boxes) listed in Schedule II hereto or make any change in its instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), unless the Administrator and each Purchaser Agent shall have received (x) prior written notice of such addition, termination or change and (y) signed and acknowledged Collection Account Agreements with respect to such new Collection Accounts (or any related Lock-Boxes).

11. Ownership Interest, Etc. The Servicer shall, at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim other than Permitted Encumbrances, in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

12. Servicer shall not become a Sanctioned Person. The Servicer, either in its own right or through any third party, will not (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (d) use the proceeds of any Purchase under this Agreement to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. The funds used to repay the Servicer's obligations under the Transaction Documents will not be derived from any unlawful activity. The Servicer shall comply with all Anti-Terrorism Laws. The Servicer shall promptly notify the Administrator in writing upon the occurrence of a Reportable Compliance Event. The Servicer will provide to the Administrator and each Purchaser such information and documentation as may reasonably be requested by the Administrator and each Purchaser from time to time for purposes of compliance by the Administrator and each Purchaser with applicable laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrator and each Purchaser to comply therewith.

13. Certain Agreements. Without the prior written consent of the Administrator, FleetCor will not amend, modify, waive or supplement any provision of (i) [reserved] or (ii) the BP Card Issuing and Operating Agreement or any document executed and delivered in connection therewith in a manner that adversely affects, directly or indirectly, FleetCor's rights or remedies or BP's obligations, as the case may be, under (x) before February 29, 2016, Section

11.5 of the BP Card Issuing and Operating Agreement and (y) on or after February 29, 2016, Sections 3.2.3 or 16.7 of the BP Card Issuing and Operating Agreement.

14. GEAC Accounting System. Without the express written consent of the Administrator, FleetCor will not change or otherwise modify (or permit or consent to any change or other modification of) the GEAC accounting system and GEAC accounting codes used in the definition of Comdata Receivable.

15. Credit Risk Retention. The Servicer shall, and shall cause each Originator to, cooperate with each Purchaser (including by providing such information and entering into or delivering such additional agreements or documents reasonably requested by such Purchaser or its Purchaser Agent) to the extent reasonably necessary to assure such Purchaser that the Originators retain credit risk in the amount and manner required by the Credit Risk Retention Rules and to permit such Purchaser to perform its due diligence and monitoring obligations (if any) under the Credit Risk Retention Rules.

16. Commingling. The Servicer will, and will cause each Originator to, at all times (i) ensure that for each calendar month, that no more than 3.0% of the aggregate amount of all funds deposited into the Collection Accounts during such calendar month constitute Chevron Collections; provided that on and after the Cease Commingling Date, the Servicer shall use commercially reasonable efforts to reduce the aggregate amount of all funds deposited into the Collection Accounts during such calendar month that constitute Chevron Collections to zero and (ii) ensure that for each calendar month, that no more than $2,500,000 of all funds deposited into the Collection Accounts during such calendar month constitute FEMA Collections; provided that if any Termination Event or Unmatured Termination Event shall have occurred and be continuing, upon the request of the Administrator, the Servicer shall use commercially reasonable efforts to reduce the aggregate amount of all funds deposited into the Collection Accounts during such calendar month that constitute FEMA Collections to zero.

i. Separate Existence. Each of the Seller and the Servicer hereby acknowledges that the Purchasers and the Administrator are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from Holdings, FleetCor, the Originators, the Sub-Originators and their respective Affiliates. Therefore, from and after the date hereof, each of the Seller and the Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrator or any Purchaser Agent to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of Holdings, FleetCor, any Originator, any Sub-Originator and any other Person, and is not a division of Holdings, FleetCor, any Originator, any Sub-Originator or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Seller and the Servicer shall take such actions as shall be required in order that:

1. The Seller will be a limited liability company whose primary activities are restricted in its operating agreement to: (i) purchasing or otherwise acquiring from the Originators or Sub-Originators, owning, holding, granting security interests or selling interests in

Pool Assets, (ii) entering into agreements for the selling and servicing of the Receivables Pool, and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

2. The Seller shall not engage in any business or activity, or incur any indebtedness or liability (including, without limitation, any assumption or guaranty of any obligation of Holdings, FleetCor, any Originator, any Sub-Originator or any Affiliate thereof), other than as expressly permitted by the Transaction Documents;

3. (i) Not less than one member of the Seller's Board of Directors (the "Independent Director") shall be a natural person (A) who is not at the time of initial appointment and has not been at any time during the five (5) years preceding such appointment: (1) an equityholder, director (other than the Independent Director), officer, employee, member, manager, attorney or partner of Holdings, FleetCor, Seller or any of their Affiliates; (2) a customer of, supplier to or other person who derives more than 1% of its purchases or revenues from its activities with Holdings, FleetCor, Seller or any of their Affiliates; (3) a person or other entity controlling, controlled by or under common control with any such equity holder, partner, member, manager customer, supplier or other person; or (4) a member of the immediate family of any such equity holder, director, officer, employee, member, manager, partner, customer, supplier or other person and (B) who has (x) prior experience as an independent director for a corporation or an independent manager of a limited liability company whose charter documents required the unanimous consent of all independent director or independent managers thereof before such corporation could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. Under this clause (c), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. (ii) The operating agreement of the Seller shall provide that: (A) the Seller's Board of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Independent Director shall approve the taking of such action in writing before the taking of such action, and (B) such provision and each other provision requiring the consent of the Independent Director cannot be amended without the prior written consent of the Independent Director;

4. The Independent Director shall not at any time serve as a trustee in bankruptcy for the Seller, Holdings, FleetCor, any Originator, any Sub-Originator or any of their respective Affiliates;

5. The Seller shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken

or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

6. Any employee, consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller, and to the extent that Seller shares the same officers or other employees as Holdings, FleetCor or any Originator, any Sub-Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Seller will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee, and a manager, which manager will be fully compensated from the Seller's funds;

7. The Seller will contract with the Servicer to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will pay the Servicer the Servicing Fee pursuant hereto. The Seller will not incur any material indirect or overhead expenses for items shared with Holdings, FleetCor, any Originator or any Sub-Originator (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee or the manager's fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that FleetCor, in its capacity as Servicer, shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees;

8. The Seller's operating expenses will not be paid by FleetCor, any Originator, any Sub-Originator or any Affiliate thereof;

9. The Seller will have its own separate stationery;

10. The Seller's books and records will be maintained separately from those of FleetCor, each Originator, each Sub-Originator and any other Affiliate thereof and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of Seller;

11. All financial statements of Holdings, FleetCor, any Originator or any Sub-Originator or any Affiliate thereof that are consolidated to include Seller will disclose that (i) the Seller's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to certain purchasers party to this Agreement, (ii) the Seller is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Seller's assets prior to any assets or value in the Seller becoming available to the Seller's equity holders and (iii) the assets of the Seller are

not available to pay creditors of FleetCor, the Originators, the Sub-Originators or any other Affiliates of FleetCor, the Originators or the Sub-Originators;

12. The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of Holdings, FleetCor, the Originators, the Sub-Originators or any Affiliates thereof;

13. The Seller will strictly observe corporate formalities in its dealings with Holdings, FleetCor, the Originators, the Sub-Originators or any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of Holdings, FleetCor, the Originators, the Sub-Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which Holdings, FleetCor or any Affiliate thereof (other than FleetCor in its capacity as the Servicer) has independent access. The Seller is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of Holdings, FleetCor, the Originators, the Sub-Originators or any Subsidiaries or other Affiliates thereof. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate;

14. The Seller will maintain arm's-length relationships with Holdings, FleetCor, the Originators, the Sub-Originators (and any Affiliates thereof). Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller on the one hand, nor FleetCor or any Originator, any Sub-Originator, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Seller, Holdings, FleetCor, the Originators and the Sub-Originators will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity;

15. The Seller shall have a separate area from Holdings, FleetCor, each Originator and each Sub-Originator for its business (which may be located at the same address as such entities) and to the extent that any other such entity have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses; and

16. To the extent not already covered in paragraphs (a) through (o) above, Seller shall comply and/or act in accordance with the provisions of Section 6.4 of the Sale Agreement.

EXHIBIT V

TERMINATION EVENTS

Each of the following shall be a "Termination Event":

17. (i) the Seller, FleetCor, any Originator, any Sub-Originator or the Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document and, except as otherwise provided herein, such failure shall continue for 30 days after the earlier of any such Person's knowledge or notice thereof or (ii) the Seller or the Servicer shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall remain unremedied for 3 Business Days;

18. FleetCor (or any Affiliate thereof) shall fail to transfer to any successor Servicer, when required, any rights pursuant to this Agreement that FleetCor (or such Affiliate) then has as Servicer;

19. any representation or warranty made or deemed made by the Seller, the Servicer, any Originator, any Sub-Originator (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document, or any information or report delivered by the Seller, the Servicer, any Originator or any Sub-Originator pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered;

20. the Seller or the Servicer shall fail to deliver (i) any Monthly Information Package when due pursuant to this Agreement, and such failure shall remain unremedied for five Business Days after the earlier of such Person's knowledge or notice thereof or (ii) any Weekly Information Package when due pursuant to this Agreement, and such failure shall remain unremedied for two Business Days after the earlier of such Person's knowledge or notice thereof;

21. this Agreement or any Purchase or Reinvestment pursuant to this Agreement shall for any reason: (i) cease to create, or the Purchased Interest shall for any reason cease to be, a valid and enforceable first priority perfected undivided percentage ownership or security interest to the extent of the Purchased Interest in each Pool Receivable, the Related Security and Collections with respect thereto, free and clear of any Adverse Claim, or (ii) cease to create with respect to the Pool Assets, or the interest of the Administrator (for the benefit of the Purchasers) with respect to such Pool Assets shall cease to be, a valid and enforceable first priority perfected security interest, free and clear of any Adverse Claim;

22. the Seller, FleetCor, the Servicer, any Originator or any Sub-Originator shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Seller, FleetCor, the Servicer, any Originator or any Sub-Originator seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or

other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Seller, FleetCor, the Servicer, any Originator or any Sub-Originator shall take any corporate action to authorize any of the actions set forth above in this paragraph;

23. (i) the (A) Default Ratio shall exceed 2.50%, (B) Delinquency Ratio shall exceed 5.00%, (ii) the average for three consecutive calendar months of: (A) the Default Ratio shall exceed 2.00%, (B) the Delinquency Ratio shall exceed 4.00%, or (C) the Dilution Ratio shall exceed 2.00%, or (iii) Days' Sales Outstanding exceeds 25 days;

24. a Change in Control shall occur;

25. the Purchased Interest shall exceed 100% for two (2) Business Days;

26. (i) the Seller, FleetCor or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding under the Credit Facility or that is outstanding in a principal amount of at least $10,000,000 (or, solely with respect to the Seller, $15,325) in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (ii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement (including, without limitation, the Credit Agreement), mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt or to terminate the commitments of the lenders under such agreement, mortgage, indenture or instrument, or (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case before the stated maturity thereof;

27. either the Internal Revenue Service or the Pension Benefit Guaranty Corporation shall have filed one or more notices of lien asserting a claim or claims in an amount in excess of $250,000 (or, solely with respect to the Seller, $15,325) pursuant to the Internal Revenue Code, or ERISA, as applicable, against the assets of Seller, any Originator, any Sub-Originator, FleetCor or any ERISA Affiliate;

28. Holdings or FleetCor shall fail to perform any of its obligations under the Performance Guaranty; or

29. the Servicer shall amend, modify, waive or supplement any provision of (i) [reserved] or (ii) the BP Card Issuing and Operating Agreement or any document executed and delivered in connection therewith in a manner that adversely affects, directly or indirectly, Servicer's rights or remedies, as the case may be, under (x) before February 29, 2016, Section 11.5 of the BP Card Issuing and Operating Agreement and (y) on or after February 29, 2016, Sections 3.2.3 or 16.7 of the BP Card Issuing and Operating Agreement, without the prior written consent of the Administrator.

SCHEDULE I

CREDIT AND COLLECTION POLICY

[To be inserted]

SCHEDULE II

COLLECTION ACCOUNT BANKS AND LOCK-BOX

Collection Account Banks	Collection Accounts	P.O. Boxes
PNC Bank, National Association	A/C # 10-1927-7629 A/C # 10-1979-9136 A/C #10-2886-60648	P.O. Box 105080 Atlanta, GA 30348-5080 P.O. Box 70887 Charlotte, NC 28272-0887 P.O. Box 536722 Atlanta, GA 30353-6722 P.O. Box 70995 Charlotte, NC 28272-0995 P.O. Box 90997 Charlotte, NC 28272-0997
Regions Bank	A/C # 0136391506 A/C # 0018411568	N/A
Bank of America, N.A.	A/C # 32503-55791 A/C # 100101204865 A/C # 12528-88157	P.O. Box 100647 Atlanta, GA 30384-0647 P.O. Box 500544 St. Louis, MO 63150-0544 P.O. Box 845738 Dallas, TX 75284-5738
The Bank of New York Mellon	A/C # 1311759	P.O. Box 360239 Pittsburgh, PA 15250-6239
Toronto Dominion Bank	A/C # 7301862 A/C # 7304268 A/C # 7305167	N/A
Royal Bank of Canada	A/C # 401874	N/A
Wells Fargo Bank, National Association	A/C # 4539524	N/A

Schedule II-2

SCHEDULE III

TRADE NAMES

None.

SCHEDULE IV

ACTIONS AND PROCEEDINGS

None.

SCHEDULE V

PURCHASER GROUPS AND COMMITMENTS

Purchaser Group of PNC Bank, National Association		
Party	Capacity	Commitment
PNC Bank, National Association	Committed Purchaser	$308,333,333.33
PNC Bank, National Association	Purchaser Agent	N/A

Purchaser Group of Wells Fargo Bank, National Association		
Party	Capacity	Commitment
Wells Fargo Bank, National Association	Committed Purchaser	$158,333,333.33
Wells Fargo Bank, National Association	Purchaser Agent	N/A

Purchaser Group of Regions Bank		
Party	Capacity	Commitment
Regions Bank	Committed Purchaser	$104,166,666.67
Regions Bank	Purchaser Agent	N/A

Purchaser Group of MUFG Bank, Ltd.		
Party	Capacity	Commitment
Victory Receivables Corporation	Conduit Purchaser	N/A
MUFG Bank, Ltd.	Committed Purchaser	$158,333,333.33
MUFG Bank, Ltd.	Purchaser Agent	N/A

Purchaser Group of Mizuho Bank, Ltd.		
Party	Capacity	Commitment
Mizuho Bank, Ltd.	Committed Purchaser	$104,166,666.67
Mizuho Bank, Ltd.	Purchaser Agent	N/A

Purchaser Group of The Toronto-Dominion Bank		
Party	Capacity	Commitment
Reliant Trust	Conduit Purchaser	N/A
The Toronto-Dominion Bank	Committed Purchaser	$104,166,666.67
The Toronto-Dominion Bank	Purchaser Agent	N/A

Purchaser Group of The Bank of Nova Scotia		
Party	Capacity	Commitment
Liberty Street Funding LLC	Conduit Purchaser	N/A
The Bank of Nova Scotia	Committed Purchaser	$62,500,000
The Bank of Nova Scotia	Purchaser Agent	N/A

SCHEDULE VI

ADDRESSES

FleetCor Funding LLC 3280 Peachtree Road, Suite 2400 Atlanta, GA 30305 Attention: Steven Pisciotta Fax: (985) 809-2519 Email: SPisciotta@fleetcor.com

FleetCor Technologies Operating Company, LLC 3280 Peachtree Road, Suite 2400 Atlanta, GA 30305 Attention: Steven Pisciotta Fax: (985) 809-2519 Email: SPisciotta@fleetcor.com

Purchaser Group of PNC Bank, National Association		
Party	Capacity	Address
PNC Bank, National Association	Committed Purchaser, Purchaser Agent and Administrator	The Tower at PNC Plaza 300 Fifth Avenue, 11th Floor Pittsburgh, PA 15222 Attention: Asset Backed Finance Fax: 412.705.1225 Email: ABFAdmin@pnc.com Brian.Stanley@pnc.com

Purchaser Group of Wells Fargo Bank, National Association		
Party	Capacity	Address
Wells Fargo Bank, National Association	Committed Purchaser and Purchaser Agent	1100 Abernathy Road Suite 1500 Atlanta, GA 30328 Attention: Eero Maki Fax: 866.972.3558 Email: eero.maki@wellsfargo.com

Purchaser Group of Regions Bank		
Party	Capacity	Address
Regions Bank	Committed Purchaser and Purchaser Agent	Regions Business Capital 1180 West Peachtree Street NW Suite 1000 Atlanta, GA 30309 Attention: Kathy L. Myers Fax: 404.221.4361 Email: kathy.myers@regions.com

Purchaser Group of MUFG Bank, Ltd.		
Party	Capacity	Address
Victory Receivables Corporation	Conduit Purchaser	Victory Receivables Corporation c/o Global Securitization Services, LLC 68 South Service Road, Suite 120 Melville, NY 11747 Attention: David V. DeAngelis Fax: 212.302.8767 Email: ddeangelis@gssnyc.com
MUFG Bank, Ltd.	Committed Purchaser and Purchaser Agent	1251 Avenue of the Americas 12th Floor New York, NY 10020 Attention: Securitization Group Fax: 212.782.6448 Email: securitization_reporting@us.mufg.jp ewilliams@us.mufg.jp nmounier@us.mufg.jp rcarmel@us.mufg.jp

Purchaser Group of Mizuho Bank, Ltd.		
Party	Capacity	Address
Mizuho Bank, Ltd.	Committed Purchaser and Purchaser Agent	1251 Avenue of the Americas New York, NY 10020 Attention: Raffi Dawson Telephone: 212-282-3526 Facsimile: 212-282-4417 Email: Raffi.Dawson@mizuhocbus.com

Purchaser Group of Toronto-Dominion Bank		
Party	Capacity	Address
Reliant Trust	Conduit Purchaser	Reliant Trust 130 Adelaide Street West 12th Floor Toronto, ON, M5H 3P5
The Toronto-Dominion Bank	Committed Purchaser and Purchaser Agent	The Toronto-Dominion Bank 130 Adelaide Street West 12th Floor Toronto, ON, M5H 3P5 Attention: ASG Asset Securitization Email: asgoperations@tdsecurities.com With a copy to: Email: kristi.pahapill@tdsecurities.com

Purchaser Group of The Bank of Nova Scotia		
Party	Capacity	Address
Liberty Street Funding LLC	Conduit Purchaser	Liberty Street Funding LLC c/o Global Securitization Services, LLC 68 South Service Road, Suite 120 Melville, NY 11747 Attn: Jill A. Russo, Vice President Tel: 1-212-295-2742 Fax: 1-212-302-8767 With a copy to : Email:
The Bank of Nova Scotia	Committed Purchaser and Purchaser Agent	The Bank of Nova Scotia 40 King Street West, 66th floor, Toronto, Ontario, Canada M5H 1H1 Attention: Doug Noe Tel : 1-416-945-4060 Email: With a copy to : Email:

ANNEX A

FORM OF MONTHLY INFORMATION PACKAGE

[--to be inserted--]

ANNEX B-1

[FORM OF] PURCHASE NOTICE

Dated as of _____ __, 20__
PNC Bank, National Association
The Tower at PNC Plaza
300 Fifth Avenue, 11th Floor
Pittsburgh, PA 15222
Attention: Brian Stanley
[Each Purchaser Agent[1]]
Ladies and Gentlemen:

Reference is hereby made to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("Seller"), FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator (in such capacity, the "Administrator"). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to Section 1.2(a) of the Receivables Purchase Agreement. Seller hereby requests that the Purchaser's make a Purchase under the Receivables Purchase Agreement in the aggregate amount of $_____[2] on _____ ___, 20__. After giving effect to this Purchase and the resulting increase in the Aggregate Capital, (i) the Purchased Interest will be _____%, (ii) the Aggregate Capital will be $_____ and (iii) the aggregate Swingline Capital will be $_____. Such Purchase shall be funded by the various Purchaser Groups ratably in accordance with their respective Ratable Shares as follows:

Purchaser Group	Ratable Share of Aggregate Purchase
PNC	$_____
Wells	$_____
Regions	$_____
MUFG	$_____

Seller hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such Purchase as though made on and of such date (except for representations and

[1] Insert names and addresses of each Purchaser Agent

[2] Such amount shall not be less than $500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of $100,000 with respect to each Purchaser Group.

warranties which apply as to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Termination Event or Unmatured Termination Event;

(iii) after giving effect to such Purchase, the Aggregate Capital will not exceed the Purchase Limit, and the Purchased Interest will not exceed 100%; and

(iv) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Purchase Notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By:_____
Name:
Title:

ANNEX B-2

[FORM OF] SWINGLINE PURCHASE NOTICE

Dated _____, 20__

PNC Bank, National Association
The Tower at PNC Plaza
300 Fifth Avenue, 11th Floor
Pittsburgh, PA 15222
Attention: Brian Stanley
Ladies and Gentlemen:

Reference is hereby made to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("Seller"), FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator (in such capacity, the "Administrator"). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Swingline Purchase Notice pursuant to Section 1.2(c) of the Receivables Purchase Agreement. Seller hereby requests that the Swingline Purchaser make a Swingline Purchase under the Receivables Purchase Agreement in the aggregate amount of $_____[3] on _____ ___, 20__. After giving effect to this Swingline Purchase and the resulting increase in the Aggregate Capital, (i) the Purchased Interest will be _____%, (ii) the Aggregate Capital will be $_____ and (iii) the aggregate Swingline Capital will be $_____.

Seller hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such Purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Termination Event or Unmatured Termination Event;

[3] Such amount shall not be less than $500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of $100,000 with respect to each Purchaser Group.

(iii) after giving effect to the Swingline Purchase requested hereby, (A) the Aggregate Capital will not exceed the Purchase Limit, (B) the Purchased Interest will not exceed 100%, (C) the aggregate Swingline Capital will not exceed the Swingline Sub-Limit and (D) the Aggregate Capital will not exceed the aggregate Commitments of all Purchaser Groups that do not include a Defaulting Purchaser; and

(iv) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Swingline Purchase Notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By:_____
Name:
Title:

ANNEX C

FORM OF ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "Agreement"), dated as of [_____ __, ____], is among FleetCor Funding LLC (the "Seller"), [_____], as a conduit purchaser (the "[_____] Conduit Purchaser"), [_____], as a Committed Purchaser (the "[_____] Committed Purchaser" and together with the Conduit Purchaser, the "[_____] Purchasers"), and [_____], as purchaser agent for the [_____] Purchasers (the "[_____] Purchase Agent" and together with the [_____] Purchasers, the "[_____] Purchaser Group").

BACKGROUND

The Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator, are parties to a certain Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 (as amended through the date hereof and as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant to Section 1.2(f) of the Receivables Purchase Agreement. The Seller desires [the [_____] Purchasers] [the [_____] Committed Purchaser] to [become a Purchaser Group] [increase its existing Commitment] under the Receivables Purchase Agreement, and upon the terms and subject to the conditions set forth in the Receivables Purchase Agreement, the [[_____] Purchasers] [[_____] Committed Purchaser] agree[s] to [become Purchasers within a Purchaser Group thereunder] [increase its Commitment to the amount set forth as its "Commitment" under the signature of such [_____] Committed Purchaser hereto].

The Seller hereby represents and warrants to the [_____] Purchasers and the [_____] Group Agent as of the date hereof, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such Purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Termination Event or Unmatured Termination Event; and

(iii) the Facility Termination Date has not occurred.

SECTION 2. Upon execution and delivery of this Agreement by the Seller and each member of the [_____] Group, satisfaction of the other conditions with respect to the addition of a Group specified in Section 1.2(f) of the Receivables Purchase Agreement (including the written consent of the Administrative Agent and the Purchaser Agents) and receipt by the Administrative Agent of counterparts of this Agreement (whether by facsimile or otherwise) executed by each of the parties hereto, [the [_____] Purchasers shall become a party to, and have the rights and obligations of Purchasers under, the Receivables Purchase Agreement and the "Commitment" with respect to the Committed Purchasers in such Purchaser Group as shall be as set forth under the signature of each such Committed Purchaser hereto] [the [_____] Committed Purchaser shall increase its Commitment to the amount set forth as the "Commitment" under the signature of the [_____] Committed Purchaser hereto].

SECTION 3. By executing this Agreement, each of the parties hereto hereby covenants and agrees with each other party to the Agreement that: (i) until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of any Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser, and (ii) until the date that is one year plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against the Seller. This covenant shall survive any termination of the Receivables Purchase Agreement.

SECTION 4. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF). This Agreement may not be amended or supplemented except pursuant to a writing signed be each of the parties hereto and may not be waived except pursuant to a writing signed by the party to be charged. This Agreement may be executed in counterparts, and by the different parties on different counterparts, each of which shall constitute an original, but all together shall constitute one and the same agreement.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

FleetCor Funding LLC, as Seller

By:
Name:
Title:

[_____], as a Conduit Purchaser

By:
Name:
Title:

[Address]

[_____], as a Committed Purchaser

By:
Name:
Title:

[Address]
[Commitment]

[_____], as Purchaser Agent for [_____]

By:
Name:
Title:

[Address]

Consented to by:

PNC Bank, National Association, as Administrator and as a Purchaser Agent,

By:

Name:
Title:

[_____]4, as a Purchaser Agent,

By:

Name:
Title:

4 Add each Purchaser Agent as a signatory.

ANNEX D

FORM OF TRANSFER SUPPLEMENT

Dated as of _____, 20__

Section 1.

Commitment assigned:	$[_____]
Assignor's remaining Commitment:	$[_____]
Capital allocable to Commitment assigned:	$[_____]
Assignor's remaining Capital:	$[_____]
Discouns (if any) allocable to Capital assigned:	$[_____]
Discount (if any) allocable to Assignor's remaining Capital:	$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [_____] [__], 20[__]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 6.3(c) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of a Committed Purchaser under that certain Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

By executing this Assignment and Acceptance Agreement, the assignee hereby covenants and agrees with each other party to the Agreement that: (i) until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of any Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser, and (ii) until the date that is one year plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against the Seller. This covenant shall survive any termination of the Agreement.ASSIGNOR: [_____]

By:_____

Name:
Title
ASSIGNEE: [_____]

By:_____

Name:
Title:

[Address]

Accepted as of date first above written:

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:__
Name:
Title:

FleetCor Funding LLC,
as Seller

By:__
Name:
Title:

ANNEX E

FORM OF WEEKLY INFORMATION PACKAGE

[--to be inserted--]

ANNEX F-1

[FORM OF] PAYDOWN NOTICE

Dated as of _____ __, 20__
FleetCor Technologies Operating Company, LLC
3280 Peachtree Road, Suite 2400
Atlanta, GA 30305
Attention: Steven Pisciotta

PNC Bank, National Association
The Tower at PNC Plaza
300 Fifth Avenue, 11th Floor
Pittsburgh, PA 15222
Attention: Brian Stanley
[Each Purchaser Agent[5]]
Ladies and Gentlemen:

Reference is hereby made to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Paydown Notice pursuant to Section 1.4(f)(i) of the Receivables Purchase Agreement. The Seller will reduce the Aggregate Capital on _____ ___, 20___[6] by $_____. After giving effect to such reduction, the Aggregate Capital will be $_____, and the Purchased Interest will be ____%. Such reduction to the Aggregate Capital shall be allocated to the various Purchaser Groups ratably in accordance with their respective Ratable Shares as follows:

Purchaser Group	Ratable Share of Capital Reduction
PNC	$_____
Wells	$_____
Regions	$_____
MUFG	$_____

[5] Insert names and addresses of each Purchaser Agent

[6] Notice must be given at least one Business Day no later than 2:00 p.m. (New York City time) prior to the date of such reduction for any reduction of the Aggregate Capital less than or equal to $50,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) and at least three Business Days prior to the date of such reduction for any reduction of the Aggregate Capital greater than $50,000,000.

IN WITNESS WHEREOF, the undersigned has caused this letter to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By:_____
Name:
Title:

ANNEX G

FORM OF NO PROCEEDINGS LETTER AGREEMENT

Dated as of [_____] [__], 20[__]

PNC Bank, National Association

[_____]
[_____]
Attn: [_____]
FleetCor Funding LLC

[_____]
[_____]
Attn: [_____]
FleetCor Technologies, Inc.

[_____]
[_____]
Attn: [_____]
FleetCor Technologies Operating Company, LLC

[_____]
[_____]
Attn: [_____]

Re: No Proceedings Letter Agreement

Ladies and Gentlemen:

Reference is made to (a) the Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 (as amended, supplemented or modified from time to time, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller (the "Seller"), FleetCor Technologies Operating Company, LLC, as initial Servicer (the "Servicer"), the various Purchasers and Purchaser's agents from time to time party thereto ("Purchasers"), and PNC Bank, National Association, as administrator (the "Administrator"), the transactions contemplated by which constitute a [_____][7] permitted under Section [____][8] of the Credit Agreement described below and (b) the Credit Agreement, dated as of [_____] [__], 2014 (as amended, supplemented or modified from time to time, the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC, as a borrower and a guarantor, FleetCor Technologies, Inc., as parent and a guarantor, certain of their affiliates as guarantors and borrowers, the various lenders and other parties from time to time party thereto, and Bank of America, N.A., as administrative agent (in such capacity, the "Creditor Agent"). Capitalized

[7] Insert term from Credit Agreement for a permitted receivables financing.
[8] Insert appropriate section permitting receivables financing.

terms used but not otherwise defined herein have the meanings assigned thereto in the Receivables Purchase Agreement as in effect on the date of execution thereof.

In consideration for the Purchasers' and the Administrator's consent to the pledge of the limited liability company interests of the Seller to the Creditor Agent under the Credit Agreement and any security agreement or other transaction documents related thereto, Creditor Agent hereby agrees, solely in its capacity as pledgee of the limited liability company interests of the Seller, that it shall not (i) institute or join any other person or entity in instituting against the Seller, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law or (ii) otherwise challenge the existence of the Seller, on the one hand, as an entity separate and distinct from each of the Originators and their respective affiliates, on the other hand, in either case, for one year and a day after the date on which no Capital or Discount in respect of the Purchased Interest under the Receivables Purchase Agreement shall be outstanding and all other amounts payable by any Originator, the Seller or the Servicer to the Purchasers, the Administrator or any other Indemnified Party or Affected Person under the Transaction Documents shall have been paid in full. The agreements contained in this paragraph shall survive termination of the Receivables Purchase Agreement, the Credit Agreement or any documents related thereto.

The agreements in the immediately preceding paragraph shall become effective when this letter shall have been executed and delivered by each of the parties hereto and thereafter shall be binding upon and inure to the benefit of the Creditor Agent, the other secured parties under the Credit Agreement, the Purchasers, the Administrator, each Indemnified Party and Affected Person and each of their respective successors and assigns.

This letter shall be governed by, and construed in accordance with the internal laws of the State of New York, without regard to its principles of conflicts of laws.

(continued on the following page)

Please indicate your agreement with the foregoing by signing (where indicated below).

Very truly yours,

BANK OF AMERICA, N.A.,
as Administrative Agent under the Credit Agreement

By:__
Name:

Title:

Address: Bank of America, N.A.
[_____]
[_____]
[_____]
Attn: [_____]

ACCEPTED AND AGREED TO:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator under the Receivables Purchase Agreement

By:
Name
Title:

FLEETCOR FUNDING LLC

By:__
Name
Title:

FLEETCOR TECHNOLOGIES, INC.

By:__
Name
Title:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC

By:__
Name
Title:

2020 Subsidiaries of FLEETCOR Technologies, Inc.

Subsidiary	Jurisdiction of Organization
FleetCor Technologies, Inc.	Georgia, United States
FleetCor Technologies Operating Company, LLC	Georgia, United States
FleetCor Funding, LLC (SPV)	Delaware, United States
Mannatec	Georgia, United States
FleetCor Jersey Holding Limited	New Jersey, United States
CFN Holding Co.	Delaware, United States
CLC Group, Inc.	Delaware, United States
Corporate Lodging Consultants, Inc.	Kansas, United States
Crew Transportation Specialists, Inc.	Kansas, United States
FleetCor Commercial Card Management (Canada) Ltd.	British Columbia, Canada
FleetCor Technologies Operating Company - CFN Holding S.e.n.c.	Luxembourg
FleetCor Luxembourg Holding 1	Luxembourg
FleetCor Luxembourg Holding 2	Luxembourg
FleetCor Technologieën B.V.	The Netherlands
FleetCor UK Acquisition Limited	United Kingdom
FleetCor Europe Limited	United Kingdom
CH Jones Limited	United Kingdom
FleetCor UK International Management Limited – f/k/a Intercity Fuels Limited	United Kingdom
The Fuelcard Company UK Limited	United Kingdom
FleetCor Fuel Cards LLC	Delaware, United States
FleetCor Fuel Cards (Europe) Ltd	United Kingdom
CCS Ceska spolecnost pro platebni karty sro	Czech Republic
CCS Slovenska spoločnost pro platebne karty sro	Slovakia
LLC “PPR” (FKA LLC Petrol Plus Region)	Russia
UAB “Transit Card International”	Lithuania
Transit Card Int’l Polska Sp. z.o.o.	Poland
OU Transit Cargo International	Estonia
LLC "Eltop"	Russia
LLC "OILCARD"	Russia
FleetCor Technologies Mexico S. de R.L. de C.V.	Mexico
Efectivale, S. de R.L. de C.V.	Mexico
Efectivale Servicios, S. de R.L. de C.V.	Mexico
CTF Technologies (Canada), ULC	Canada
CTF Technologies Do Brasil, Ltda.	Brazil
LLC "TD NCT"	Russia
LLC "STC" Petrol Plus"	Russia

LLC "NCT Software"	Russia
LLC Petrol Plus Cards Ukraine	Ukraine
LLC Petrol Plus Cards Asia	Asia
Allstar Business Solutions Limited	United Kingdom
Business Fuel Cards Pty Limited	Australia
FleetCor Technologies New Zealand Limited	New Zealand
Cardlink Systems Limited	New Zealand
LLC “Avto Kart neft”	Russia
VB – SERVIÇIOS, COMÉRCIO E ADMINISTRAÇÃO LTDA	Brazil
Auto Expresso Technologia S.A.	Brazil
CGMP Centro de Gestao de Meios de Pagamentos Ltda.	Brazil
Epyx Limited	England and Wales
Epyx France SAS	France
Pacific Pride Services, LLC	Delaware, United States
FleetCor Deutschland GmbH	Germany
FCHC Holding Company, LLC	Delaware, United States
FleetCor Tankkarten GmbH	Austria
Comdata Inc.	Delaware, United States
Comdata TN, Inc.	Tennessee, United States
Comdata Network Inc. of California	California, United States
Stored Value Solutions International B.V.	The Netherlands
Stored Value Solutions GmbH	Germany
Stored Value Solutions France SAS	France
Stored Value Solutions Hong Kong Limited	China
Buyatab Online Inc	Canada
Stored Value Solutions Canada Ltd.	Canada
Shanghai Stored Value Solutions Information Technology Co., Ltd.	China
Stored Value Solutions UK Limited	United Kingdom
Venturo Technologien Swiss GmbH	Switzerland
P97 Networks Inc.	Texas, United States
FleetCor Belgium Société Privée à Responsabilité Limitée	Belgium
FleetCor POLAND SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland
FleetCor Hungary Korlátolt Felelősségű Társaság	Hungary
Venturo Technologies S.à r.l.	Luxembourg
FleetCor Czech Republic sro	Czech Republic
FleetCor Slovakia s.r.o.	Slovakia
Creative Lodging Solutions, LLC	Kentucky, United States

Venturo Fleet Solutions Company Limited	Thailand
TravelCard, B.V. (FKA TravelCard Nederlands, B.V.)	The Netherlands
Cambridge Mercantile Corp. (USA)	United States
Cambridge Mercantile Corp. (Canada)	Canada
Cambridge Mercantile Corp. (U.K.) Ltd.	United Kingdom
Cambridge Mercantile (Australia) Pty Ltd.	Australia
Cambridge Mercantile Risk Management (U.K.) Ltd.	United Kingdom
Global Processing Companies Rus, Limited Liability Company	Russia
Qui Group SpA	Genova, Italy
Qui Financial Services SpA	Genova, Italy
Carrera Quattro Srl	Genova, Italy
Welfare Company Srl	Genova, Italy
K2Pay Srl	Genova, Italy
Campus Bio Medico SpA	Milano, Italy
Rupe SpA	Genova, Italy
HAT SpA	Milano, Italy
Polisporliva Parioli SpA	Roma, Italy
Rispamio Super Srl	Catania, Italy
Consel Consorzio Elis	Roma, Italy
Travelliance Brasil Servicos de Viagens Ltda.	Brazil
Comdata LA, LLC	Louisiana, United States
R2C Online Limited	United Kingdom
LJK Companies, LLC	Minnesota, United States
Roomstorm, LLC	Illinois, United States
Skylark Innovations LLC	Virginia, United States
Travelliance de RL de CV	Mexico
Travelliance Global Ltd.	United Kingdom
LR2, LLC	Illinois, United States
Group Achamps Limited	Texas, United States
Nvoicepay, Inc.	Oregon, United States
Kiwi Fuel Cards Limited	New Zealand
Lynked Solutions Pty Ltd.(FKA Cardlink Systems Pty Limited)	Australia
TA Connections AU Pty Ltd	Australia
TA Connections IL, LLC	Illinois, United States
TA Connections DE, LLC	Delaware, United States
CrewzIT LLC	Florida, United States
Hotel Connect PTE LTD.	Singapore
Hotel Connections SDN BHD	Malaysia
Hotel Connections of Japan, Inc.	Japan

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-223378) pertaining to the FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan and the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan,

(2) Registration Statement (Form S-8 No. 333-190483) pertaining to the FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan and the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan, and

(3) Registration Statement (Form S-8 No. 333-171289) pertaining to the FLEETCOR Technologies, Inc. Amended and Restated Stock Incentive Plan and the FLEETCOR Technologies, Inc. 2010 Equity Compensation Plan;

of our reports dated February 26, 2021, with respect to the consolidated financial statements of FLEETCOR Technologies, Inc. and Subsidiaries, and the effectiveness of internal control over financial reporting of FLEETCOR Technologies, Inc. and Subsidiaries, included in this Annual Report (Form 10-K) of FLEETCOR Technologies, Inc. and Subsidiaries for the year ended December 31, 2020.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 26, 2021

Exhibit 31.1

CERTIFICATIONS

I, Ronald F. Clarke, certify that:

1. I have reviewed this annual report on Form 10-K 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(s) 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(s) 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 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

February 26, 2021

Exhibit 31.2

CERTIFICATIONS

I, Charles R. Freund, certify that:

1. I have reviewed this annual report on Form 10-K 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(s) 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(s) 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 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

February 26, 2021

Exhibit 32.1

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Annual Report of FLEETCOR Technologies, Inc., a Delaware corporation (the "Company"), on Form 10-K for the year ended December 31, 2020, 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

February 26, 2021

[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.]

Exhibit 32.2

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Annual Report of FLEETCOR Technologies, Inc., a Delaware corporation (the "Company"), on Form 10-K for the year ended December 31, 2020, 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

February 26, 2021

[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.]